



LEXAGENE HOLDINGS INC.
500 Cummings Ctr., Suite 4550
Beverly, Massachusetts, USA 01915
Tel: (800) 215-1824
Lexagene.com

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of **Lexagene Holdings Inc.** (the “Company”) will be held at the offices of McMillan LLP, Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada, on Friday, August 23, 2019 at 11 o’clock a.m. Pacific Time (the “Meeting”), for the following purposes:

1. to table the audited financial statements of the Company for the financial year ended February 28, 2019, the report of the auditor thereon and the related management discussion and analysis;
2. to fix the number of directors at five;
3. to elect directors of the Company for the ensuing year; and
4. to appoint Manning Elliott LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the Directors to fix the Auditor’s remuneration; and
5. to ratify, confirm and approve an ordinary resolution of disinterested shareholders of an increase in the number of shares to be reserved for issuance under the Company’s Fixed Share Option Plan, subject to regulatory approval, as described in the accompanying Information Circular; and
6. to ratify, confirm and approve an ordinary resolution of disinterested shareholders of an increase in the number of shares to be reserved for issuance under the Company’s Fixed Restricted Share Unit Plan, subject to regulatory approval, as described in the accompanying Information Circular.

No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting.

The audited financial statements for the financial year ended February 28, 2019, the report of the auditor, and related management discussion and analysis thereon will be made available at the Meeting and are available on www.sedar.com.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Beverly, Massachusetts, USA on July 16, 2019.

BY ORDER OF THE BOARD

/s/ “Jack Regan”

Dr. John (Jack) Regan
Chief Executive Officer



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INFORMATION CIRCULAR
as at July 16, 2019 *(except as otherwise indicated)*

This Information Circular is furnished in connection with the solicitation of proxies by the management of Lexagene Holdings Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on Friday, August 23, 2019 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the “Company”, “we” and “our” refer to Lexagene Holdings Inc. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are directors and/or officers and legal counsel of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the control number; or
- (c) use the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "**intermediary**"). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" or Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer" that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right,

you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting or to have an alternate representative duly appointed to attend the Meeting and to vote your Common Shares at the Meeting.**

Notice to United States Shareholders

The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Information Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company's shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada, and reconciled to accounting principles generally accepted in the United States. Such consequences for the Company Shareholders who are resident in, or citizens of, the United States may not be described fully in this Information Circular.

The enforcement by the Company Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Company are located outside the United States.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the financial year ended February 28, 2019, the report of the auditor thereon and the related management discussion and analysis will be tabled at the Meeting and will be available at the Meeting. These documents are also available on the Company's SEDAR website at www.sedar.com.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership

of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed July 16, 2019 as the record date (the “**Record Date**”) for the determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of July 16, 2019, there were 71,649,824 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

Escrow Shares

As of July 16, 2019, there were a total of 2,487,751 shares held in escrow under escrow agreement dated October 12, 2016.

To the knowledge of the directors and executive officers of the Company, there were no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common of the Company as at July 16, 2019.

ELECTION OF DIRECTORS

There are currently five directors of the Company. The Board has determined the number of directors at five. Shareholders are being asked to fix the number of directors at five (5). All nominees have agreed to stand for election.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following disclosure sets out the names of management’s nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular:

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Position with and Name and Principal Business of each Company/Employer	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled⁽¹⁾
Dr. John (Jack) Regan ⁽⁹⁾ Chairman, CEO and Director Massachusetts, USA	Chief Executive Officer of Lexagene Holdings Inc. <i>Refer to Director Biographies below.</i>	Director and Chief Executive Officer Since October 12, 2016 Chairman Since September 12, 2017	6,633,724 ⁽²⁾
Daryl Rebeck ⁽⁷⁾⁽⁹⁾ President and Director British Columbia, Canada	Businessman. <i>Refer to Director Biographies below.</i>	Director Since April 16, 2015 President Since September 12, 2017	5,668,329 ⁽³⁾
Tom Slezak ⁽⁸⁾⁽⁹⁾ Director California, USA	Computer Scientist. <i>Refer to Director Biographies below.</i>	Director Since October 12, 2016	400,000 ⁽⁴⁾
Manohar R. Furtado ⁽⁷⁾⁽⁸⁾ Director California, USA	Business Development Consultant. <i>Refer to Director Biographies below.</i>	Director since August 5, 2017	230,030 ⁽⁵⁾
Joseph Caruso ⁽⁷⁾⁽⁸⁾⁽⁹⁾ Director Massachusetts, USA	Businessman. <i>Refer to Director Biographies below.</i>	Director since June 18, 2018	270,000 ⁽⁶⁾

Notes:

1. The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not

within the knowledge of the management of the Company and the above information was supplied to the Company by the respective nominees and from the insider reports available at www.sedi.ca.

2. Dr. John (Jack) Regan holds stock options to purchase 500,000 common shares at an exercise price of \$0.36 expiring on July 27, 2020, stock options to purchase 150,000 common shares at an exercise price of \$1.15 expiring on February 20, 2022 and stock options to purchase 250,000 common shares at an exercise price of \$0.65 expiring on September 29, 2022 and stock options to purchase 250,000 common shares at an exercise price of \$0.65 expiring on September 27, 2022. Dr. Regan also holds warrants to purchase 30,000 common shares at an exercise price of \$0.60 per share expiring on March 13, 2020 and 10,308 common shares at an exercise price of \$0.85 per share expiring on June 29, 2020.
3. Daryl Rebeck holds stock options to purchase 400,000 common shares at an exercise price of \$0.33 expiring on July 27, 2020 and stock options to purchase 150,000 common shares at an exercise price of \$1.15 expiring on February 20, 2022. Mr. Rebeck also holds warrants to purchase 10,000 common shares at an exercise price of \$0.85 expiring on June 29, 2020.
4. Tom Slezak holds stock options to purchase 350,000 common shares at an exercise price of \$0.33 expiring on July 27, 2020 and stock options to purchase 50,000 common shares at an exercise price of \$0.85 expiring on June 29, 2020.
5. Manohar R. Furtado holds stock options to purchase 170,000 common shares at an exercise price of \$1.05 expiring on March 12, 2021 and stock options to purchase 50,000 common shares at an exercise price of \$0.65 expiring on June 29, 2020. Mr. Furtado also holds warrants to purchase 10,308 common shares at an exercise price of \$0.85 per share expiring on June 29, 2020.
6. Joseph Caruso holds stock options to purchase 100,000 common shares at an exercise price of \$0.97 expiring on June 26, 2022 and stock options to purchase 50,000 common shares at an exercise price of \$0.65 expiring on June 29, 2020. Mr. Caruso also holds warrants to purchase 10,308 common shares at an exercise price of \$0.85 per share expiring on June 29, 2020.
7. Member of the Audit Committee.
8. Member of the Compensation Committee.
9. Member of the Good Governance Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Director Biographies

Dr. John (Jack) F. Regan – Chairman, Chief Executive Officer and Director

Dr. Jack Regan invented the automated genetic analyser the Company is in the process of commercializing. His scientific work has resulted in 8 issued patents, 7 pending patent applications, 18 publications, and one book chapter. Previous to founding LexaGene in 2016, Dr. Regan was employed at Bio-Rad Laboratories, where he managed a team of scientists working on applications for droplet digital PCR (ddPCR). Specifically, his team developed multiplex assays for pathogen detection and cancer detection. His team also supported the company's effort to have ddPCR FDA cleared for clinical diagnostics. His work at Bio-Rad was an extension of work initiated at QuantaLife, a startup company acquired by Bio-Rad in 2011 for \$162 million. The QuantaLife platform won many prestigious awards including R&D Magazine's R&D 100 Award and the Frost and Sullivan Award. Previous to his employment at Bio-Rad Laboratories, Dr. Regan worked at Applied Biosystems/Life Technologies, where he developed automated sample preparation chemistry and protocols. Before getting into industry, worked for the government at Lawrence Livermore National Laboratory (LLNL), where he assisted in developing a Department of Homeland Security funded instrument, called Autonomous Pathogen Detection System (APDS), which became the first automated bio-threat detector used in the BioWatch Program. While at LLNL, Dr. Regan also served as the principal investigator for developing and validating an automated instrument, called FluIDx, which was used in the UC Davis Emergency Department for rapid detection of respiratory viruses. Dr. Regan completed his doctoral studies at University of California, San Francisco (UCSF), where he researched the influenza virus.

Daryl Rebeck – President and Director

Mr. Rebeck has over 15 years of capital market experience and an established international financial network. Daryl Rebeck served as a Vice President and Senior Investment Advisor with Canada's largest independent investment bank, Canaccord Genuity. Mr. Rebeck was responsible for raising significant risk capital for growth companies. Mr. Rebeck has over 15 years of capital market experience and an established international financial network.

Tom Slezak - Director

Mr. Slezak recently retired from LLNL, where he was an Associate Program Leader for Informatics. His career at LLNL spanned 40 years. He was a significant contributor to the Human Genome Program and a developer of the nation-wide BioWatch system. Throughout his career he has chaired many NIH grant review sessions for infectious disease proposals. He is a renowned bio-defense expert and during his career has served on numerous National Academy panels and DoD Standing Committees focused on Biodefense programs. Mr. Slezak also co-chaired a Blue Ribbon Panel on bioinformatics for the CDC that resulted in major new funding for Advanced Molecular Diagnostics and bioinformatics. Mr. Slezak managed a Pathogen Bioinformatics team at LLNL for 19 years, where the team developed a variety of genetic-based assays

and analysis software to support a broad range of pathogen detection and forensic programs in biodefense and human/animal health. The software developed by his team is in regular use world-wide.

Manohar R. Furtado – Director

Manohar R. Furtado worked at Applied Biosystems (2000-2012) and helped build their Molecular Diagnostics, Animal Health, Food Pathogen Detection, Genomic Assays, Human Identification, Pharmaceutical Analytics, Environmental testing and Molecular Medicine platforms. He was the VP of R & D from 2007-2012 and helped build applications based on qPCR & sequencing that generated over USD 500 M in revenue in 2012.

In 2013, Manohar Furtado started his consulting company and has served as a business development consultant to Bio-Rad, Advanced Cell Diagnostics, DxNow, RxFulcrum, Sample 6, Apton Biosystems, and Vibrant Biosciences. Manohar Furtado helped Apton obtain seed funding in 2014.

Manohar Furtado was also appointed to the National Biodefense Science Board (2011-2015) by DHHS Secretary Sibelius.

Manohar Furtado has been involved in many aspects of Life Sciences including discovery research, clinical diagnostic testing, product development and commercialization, M & A activity with key acquisitions, fund raising and in defining strategy. Manohar R. Furtado has been working in the Life Sciences for over 30 years.

Manohar R. Furtado has a PhD, in Biology from the University of Poona (1986) and a Business Certification from the Sloan School of Management at MIT (2009).

Joseph Caruso – Director

Joseph Caruso was appointed to the Board on June 18, 2018. Mr. Caruso was one of the founding members of Palomar Medical Technology Inc., a healthcare equipment and supply private company. Mr. Caruso was CEO and Chairman of the Board of Palomar Medical Technology Inc., (NASDAQ:PMTI) (now part of Hologic, Inc.: NASDAQ:HOLX) and took the company public in 1992. As CEO and Chairman of the Board of Directors, Mr. Caruso was instrumental in growing the company from a start up until its sale in 2013 for approximately \$300M. Under Mr. Caruso's leadership, Palomar, with offices around the world, developed the first high powered laser hair removal system and helped create the multi-billion dollar cosmetic medical device industry. Mr. Caruso was actively involved in the design and development of a number of the medical devices launched by Palomar and worked closely with many world-renowned research institutions such as Massachusetts General Hospital. Palomar technology has been used by thousands of physicians on millions of patients worldwide. Mr. Caruso was responsible for the successful worldwide commercial launch of dozens of medical devices over a 30-year career.

Mr. Caruso has extensive executive management, operational, financial, business development, investor relations, regulatory, and research and development experience with public and private companies. He currently serves as a member of the Board of Directors and Operating Committee of Endocellutions, Inc., a privately held medical device company. Since 2014, Mr. Caruso has focused on strategic and operational initiatives including launching the company's first medical device for stem cell aspiration, expanding distribution, product development, and developing strategic partnerships. From 2016 to 2018, Mr. Caruso was a member of Launchpad Venture Group, a Boston-based investment group providing funding and advice to early stage companies focusing on innovative technology.

Mr. Caruso negotiated dozens of acquisitions, license agreements and joint development agreements in his career including with companies such as Johnson and Johnson, Inc. (NYSE:JNJ) and Gillette (now part of Procter and Gamble Company, Inc. NYSE:PG).

Cease Trade Orders and Bankruptcy

Except as set out below, within the last 10 years before the date of this Information Circular no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any

proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

On August 7, 2013, the British Columbia Securities Commission and the Alberta Securities Commission (the "**Commissions**") issued a cease trade order (the "**CTO**") against the Company, its directors, officers and insiders for failure of the Company to file its audited financial statements, Management Discussion & Analysis and related certifications (collectively, the "Financial Materials") for the year ended March 31, 2013. On August 8, 2013, trading in the Company's common shares was suspended by the TSX Venture Exchange for failure to file the Financial Materials. The Company filed the Financial Materials with the Commissions and the CTO was lifted by the Commissions on September 26, 2013. The Company applied to the TSX Venture Exchange to lift the trading suspension and, after satisfying all of the conditions of the TSX Venture Exchange, the suspension was lifted and trading in the Company's common shares recommenced on October 30, 2013.

Advance Notice of Director Nominations by Shareholders

At the Company's January 28, 2014 Annual General and Special Meeting, shareholders authorized for approval an amendment to the Company's Articles to include advance notice provisions. The Company's amended Articles were filed on June 4, 2015 under the Company's profile on SEDAR at www.sedar.com.

The Advance Notice Provision is the framework by which the Company seeks to fix a deadline by which holders of record of Common Shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders, and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

Details of the advance notice provisions are more fully described in the Company's Information Circular dated December 31, 2013 to the Company's January 28, 2014 Annual General and Special Meeting, which can be accessed on the Company's SEDAR corporate website at www.sedar.com.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the Nominees.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

APPOINTMENT OF AUDITOR

Manning Elliott LLP, Chartered Professional Accountants, of 11th Floor, 1050 West Pender Street, Vancouver, British Columbia, Canada V6E 3S7, will be nominated at the Meeting for appointment as auditor of the Company at a remuneration to be fixed by the directors.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 "Audit Committees" ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

The Audit Committee's Charter

The Audit Committee has a charter. A copy of the Company's audit committee charter is attached as Schedule A to the Company's Annual Information Form for financial year ended February 28, 2019 which was SEDAR filed at www.sedar.com on June 28, 2019.

Composition of the Audit Committee

The current members of the Company's Audit Committee are Joseph Caruso (Chair), an independent member of this Committee, Tom Slezak (independent), and Daryl Rebeck who is a non-independent member of this Committee. The current members of the Company's Audit Committee are considered to be financially literate.

Relevant Education and Experience

Each member of the audit committee has sufficient education and experience to have:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

See disclosure under heading “*Director Biographies*” above.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Manning Elliott LLP.

Reliance on Certain Exemptions

The Company’s auditor, Manning Elliott LLP, Chartered Professional Accountants, has not provided any material non-audit services for financial year ended February 28, 2019.

Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by Manning Elliott LLP for fiscal years ending February 28, 2019 and February 28, 2018 to ensure auditor independence. Fees incurred with Manning Elliott LLP for audit and non-audit services for financial years ending February 28, 2019 and February 28, 2018 for audit fees are outlined in the following table in Canadian Dollars:

Nature of Services	Fees Paid to Manning Elliott LLP in Fiscal Year Ended February 28, 2018	Fees Paid to Manning Elliott LLP in Fiscal Year Ended February 28, 2019
Audit Fees ⁽¹⁾	\$44,000	\$48,000
Audit-Related Fees ⁽²⁾	\$ 4,250	\$30,750
Tax Fees ⁽³⁾	\$15,250	\$ 7,000
All Other Fees ⁽⁴⁾	\$14,750	Nil
Total	\$78,250	\$85,750

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The independent Board members are Tom Slezak, Manohar R. Furtado and Joseph Caruso. The non-independent directors are Dr. John (Jack) Regan (Chairman and Chief Executive Officer) and Daryl Rebeck (President).

Directorships

None of the nominee directors of the Company are currently serving on boards of other reporting companies (or equivalent).

Compensation

The Company established a Compensation Committee on June 26, 2018. The compensation committee is chaired by Joseph Caruso. Tom Slezak and Manohar R. Furtado are the remaining members. This Committee will be responsible for executive compensation and Board compensation. This Committee has been established to: 1) review and approve on an annual basis the corporate goals and objectives relevant to the CEO’s compensation; 2) evaluate at least once a year the CEO’s performance in light of established goals and objectives and, based on such evaluation, shall, together with all other independent members of the Board, determine and approve the CEO’s annual compensation, including, as appropriate, salary, bonus, incentive, and equity compensation; 3) review and approve on an annual basis the evaluation process and compensation structure for the Company’s executive officers, including parameters for salary adjustments (at the discretion of the CEO) for officers; and 4) review and to make recommendations to the Board with respect to the adoption, amendment, and termination of the Company’s management incentive-compensation and equity-compensation plans, and to oversee their administration and discharge any duties imposed on this Committee by any of those plans.

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company’s properties, and on the responsibilities of directors.

Board meetings may also include presentations by the Company’s management and employees to give the directors additional insight into the Company’s business. In addition, management of the Company makes itself available for discussions with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors’ participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Company established a Good Governance Committee on June 26, 2018. The good governance committee is chaired by Dr. John (Jack) Regan (non-independent). Daryl Rebeck (non-independent), Joseph Caruso (independent), and Tom Slezak (independent) are the remaining members. This Committee will be responsible for the nominations to the Board, and this Committee will: 1) establish criteria for selecting new directors which shall reflect, among other facts, a candidate’s integrity and business ethics, strength of character, judgment, experience, and independence, as well as factors relating to the composition of the Board, including its size and structure, the relative strengths and experience of current board members and principles of diversity; 2) consider and recruit candidates to fill new positions on the Board; 3) review any candidate recommended by the shareholders of the Company; 4) responsible for conducting appropriate inquiries to establish a candidate’s compliance with the independent and other qualification requirements established by the Good Governance Committee; 5) assess the contributions of current directors in connection with the annual recommendation of a slate of nominees and at that time review the criteria for Board candidates in the context of the evaluation process and other perceived needs of the Board; and 6) recommend the director nominees for election by the shareholders.

Other Board Committees

The Board has no committees other than the audit committee, the compensation committee and the good governance committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and

the strategic direction and processes of the Board and committees.

An informal process of assessing the performance of Board committees and individual directors is conducted by way of engagement and dialogue between the individual directors.

Exemption

The Company is a “venture issuer” as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 51-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of the below disclosure:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and NEO Compensation, Excluding Options and Compensation Securities

For financial year ended February 28, 2019, the NEOs are: Dr. John (Jack) Regan, Chairman, CEO and a Director, Daryl Rebeck, President and a Director, and Jeffrey Mitchell, CFO, Treasurer and Corporate Secretary. The directors of the Company who were not NEOs were: Tom Slezak, Manohar R. Furtado, and Joseph Caruso.

For financial year ended February 28, 2018, the NEOs were: Dr. John (Jack) Regan, Chairman and CEO and a Director, Daryl Rebeck, President and a Director, and Zula Kropivnitski, CFO and Corporate Secretary. Zula Kropivnitski resigned as CFO and Corporate Secretary on February 28, 2018. The directors of the Company who were not NEOs were: Tom Slezak, Manohar R. Furtado, Edward (Jim) James Hutchens and Dr. Eric Olsen. Mr. Hutchens resigned as a director of the Company on June 26, 2017. Dr. Olsen resigned as a director of the Company on December 1, 2017.

Table of Compensation, Excluding Compensation Securities in Financial Years ended February 28, 2019 and February 28, 2018

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended February 28, 2019 and February 28, 2018 is expressed in US dollars unless otherwise noted. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” in this Information Circular.

Table of compensation excluding compensation securities (in US Dollars)							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Board, committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Dr. John (Jack) Regan ⁽¹⁾ Chairman, CEO and Director	2019	\$240,000	\$37,350	Nil	Nil	\$22,300	\$299,650
	2018	\$200,000	Nil	Nil	Nil	Nil	\$200,000
Daryl Rebeck ⁽²⁾ President and Director	2019	\$215,000	\$39,900	Nil	Nil	\$2,200	\$257,100
	2018	\$157,000	Nil	Nil	Nil	Nil	\$157,000
Jeffrey Mitchell ⁽³⁾ CFO and Corporate Secretary	2019	\$153,000	\$6,390	Nil	Nil	\$17,431	\$176,821
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Tom Slezak ⁽⁴⁾ Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Manohar R. Furtado ⁽⁵⁾ Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Joseph Caruso ⁽⁶⁾ Director	2019	\$10,800	Nil	Nil	Nil	Nil	\$10,800
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Dr. John (Jack) Regan was appointed a director and Chief Executive Officer of the Company on October 12, 2016. Mr. Regan was appointed Chairman of the Company on September 12, 2017. Mr. Regan served as President of the Company from October 12, 2016 to September 12, 2017.
2. Daryl Rebeck was appointed a director of the Company on April 16, 2015. Mr. Rebeck was appointed President of the Company on September 12, 2017. Mr. Rebeck served as Corporate Secretary of the Company from July 24, 2015 to October 12, 2016.
3. Jeffrey Mitchell was appointed as Chief Financial Officer and Corporate Secretary of the Company on March 1, 2018.
4. Tom Slezak was appointed a director of the Company on October 12, 2016.
5. Manohar R. Furtado was appointed a director of the Company on August 5, 2017.
6. Joseph Caruso was appointed a director of the Company on June 18, 2018.

Employment, Consulting and Management Agreements

As of February 28, 2019, the Company had the following employment arrangements with its senior management for severance compensation in the case of change of Company control followed by termination without cause.

Name and Position	Salary	Annual Bonus	Health Insurance	Pro rata of bonus
Dr. John (Jack) Regan CEO and Founder	36 months	Up to 50%	18 months	Yes
Daryl Rebeck President	24 months	Up to 50%	18 months	Yes
Jeffrey Mitchell CFO, Treasurer and Corporate Secretary	24 months	Up to 50%	18 months	Yes

Other than set out above, there is no contract agreement plan or arrangement that provides for payments to the NEOs at, following or in connection with any termination (other than voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in the NEOs' responsibility.

Stock Options and Other Compensation Securities

Option-Based Awards

Fixed Share Option Plan

At the Company's Annual General and Special Meeting held on September 12, 2017, shareholders ratified and approved the adoption of the Company's Omnibus Plan, containing fixed share option plan provisions (the "**Fixed Share Option Plan**"). Under the Fixed Share Option Plan, a total of 3,530,905 shares of the Company are reserved for share incentive options ("**Options**") to be granted at the discretion of the Board to the Company's Directors, Officers, Employees, Management Company Employees, Consultants or Company Consultants ("**Service Providers**").

At the Annual General Meeting held on August 30, 2018, shareholders of the Company approved an ordinary resolution to increase the number of Common Shares reserved for issuance as share incentive options under the Company's Omnibus Plan dated July 25, 2017, as amended and restated on July 12, 2018, by an additional 1,077,793 Common Shares, to a total fixed number of 4,608,698 Common Shares available under the Omnibus Plan.

The objective of the Omnibus Plan is to provide for and encourage ownership of common shares of the Company by its directors, officers, key employees and consultants. The Company is of the view that the Omnibus Plan will assist the Company in attracting and maintaining the services of senior executives and other employees and be competitive with option plans of other companies in the Company's industry. The Omnibus Plan was designed to provide certain directors, officers and other key employees of the Company incentive stock options. The Board (or such other committee the Board may appoint) is responsible for the general administration of the Omnibus Plan.

The following summary of the fixed share option portion of the Omnibus Plan (the "**Fixed Share Option Plan**"). **Capitalized terms used but not defined in this section of the Information Circular shall have the meanings ascribed thereto in the provisions of the Fixed Share Option Plan.**

The material terms of the Fixed Share Option Plan are as follows:

- (a) Service Provider - means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (b) Maximum Plan Shares - The aggregate number of Plan Optioned Shares that may be reserved for issuance under the Plan at any point in time is 4,608,698 Fixed Share Option Plan Shares (7% of outstanding shares at the time of Fixed Share Option Plan adoption) unless this Fixed Share Option Plan is amended pursuant to the requirements of the TSX Venture Policies. Up to 4,608,698 of the Plan Optioned Shares may be issued as Incentive Stock Options.
- (c) Limitations on Issue - the following restrictions on issuances of Options are applicable under the Fixed Share Option Plan:
 - (i) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;
 - (ii) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture Exchange; and
 - (iii) the aggregate number of Options granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture Exchange.
- (d) Maximum Percentage to Insiders. The aggregate number of common shares reserved for issuance to insiders of the Company under the Fixed Share Option Plan, together with any other Share Compensation Arrangements, including the Restricted Share Unit Plan, will not exceed 10% of the Company's outstanding share capital.
- (e) Maximum Percentage to any Service Provider who is an Insider of the Company within any one-year period. The number of common shares issued to insiders of the Company within any one-year period, under the Fixed Share Option Plan, together with any other Share Compensation Arrangements, including the Restricted Share Unit Plan, will not exceed 7% of the Company's outstanding share capital.
- (f) Exercise Price. The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Fixed Share Option Plan, and cannot be less than the Discounted Market Price, and in the case of a Service Provider employed or performing services in the United States or otherwise subject to Section 409A or Section 422 of the Code,

shall not be less than the Fair Market Value on the date of grant. If the Optionee owns directly or by reason of the applicable attribution rules more than 10% of the total combined voting power of all classes of stock of the Company, the Option price per share of the Shares covered by each Option which is intended to be an Incentive Stock Option shall be not less than one hundred ten percent (110%) of the Fair Market Value on the date of the grant.

(g) Vesting of Options. Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Fixed Share Option Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (i) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (ii) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

(h) Vesting of Options Granted to Consultants Conducting Investor Relations Activities - Options granted to Consultants conducting Investor Relations Activities will vest:

- (i) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
- (ii) such longer vesting period as the Board may determine.

(i) Term of Option - An Option can be exercisable for a maximum of 10 years from the Effective Date; provided, however, that if the Option price is required under the Fixed Option Plan to be at least 110% of Fair Market Value, each such Option shall terminate not more than five (5) years from the date of the grant thereof, and shall be subject to earlier termination as herein provided.

(j) Expiry Date Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (i) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (ii) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
- (iii) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

(k) Assignability of Options - all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Amendment of the Plan by the Board of Directors

Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Fixed Share Option Plan or any Option granted as follows:

- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
- (b) amendments of a housekeeping nature;
- (c) it may change the vesting provisions of an Option granted hereunder which does not entail an extension beyond the lesser of the original Option Expiry Date or 12 months from termination;
- (d) it may change the termination provision of an Option granted under the Fixed Share Option Plan which does not entail an extension beyond the lesser of the original Option Expiry Date or 12 months from termination;
- (e) it may make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture;

- (f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (g) it may make such amendments as reduce, and do not increase, the benefits of this Fixed Share Option Plan to Service Providers.

Amendments Requiring Disinterested Shareholder Approval

The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Fixed Share Option Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
 - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;
 - (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares in the event that this Fixed Share Option Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or
 - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares;
- (b) any reduction in the Exercise Price of an Option previously granted to an Insider.
- (c) Take Over Bid - If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture for vesting requirements imposed by the TSX Venture Policies.
- (d) Black-Out Period - The Fixed Share Option Plan also contains a "black-out" provision. Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) Business Days following the expiration of a Blackout Period, such Expiry Date shall, subject to approval of the TSX Venture, be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding provisions in the Fixed Share Option Plan, the tenth Business Day period referred to in this Fixed Share Option Plan may not be extended by the Board.

Refer to "**PARTICULARS OF MATTERS TO BE ACTED UPON** – Increase to Maximum Number share options under Omnibus Plan" below.

Share-Based Awards

Fixed Restricted Share Unit Plan

At the Company's Annual General and Special Meeting held on September 12, 2017, shareholders ratified and approved the adoption of the Company's Omnibus Plan, containing fixed restricted share unit plan provisions (the "**RSU Plan**"). The RSU Plan was designed to provide certain directors, officers and other key employees of the Company and its related entities with the opportunity to acquire restricted share units ("**RSUs**") of the Company in order to enable them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Shareholders. The Board (or such other committee the Board may appoint) is responsible for administering the RSU Plan.

At the Annual General Meeting held on August 30, 2018, shareholders of the Company approved an ordinary resolution to increase the number of Common Shares reserved for issuance as restricted share units under the Company's Omnibus Plan dated July 25, 2017, as amended and restated July 12, 2018, by an additional 1,077,793 restricted share units, to a total fixed number of 4,608,698 restricted share units under the Omnibus Plan.

The RSU Plan allows the Company to grant RSUs, under and subject to the terms and conditions of the RSU Plan, which may be exercised to purchase up to a maximum of 4,608,698 Shares.

The following is a summary of the RSU Plan. **Capitalized terms used but not defined in this section of the Information Circular shall have the meanings ascribed thereto in the provisions of the RSU Plan.**

Benefits of the RSU Plan

The RSU Plan is designed to be a long-term incentive for the directors, officers, employees, management company employees, consultants or company consultants of the Company. RSUs provides the Board or a committee appointed by the Board with an additional compensation tool which can be used to help retain and attract highly qualified officers and employees and further align the interests of officers and key employees with the interest of the Shareholders. It is intended to promote a greater alignment of interests between the Shareholders of the Company and the officers and key employees by providing an opportunity to participate in increases to the value of the Company.

Nature and Administration of the RSU Plan

All Directors, Officers, Employees and Consultants (as defined in the RSU Plan) of the Company and its related entities are eligible to participate in the RSU Plan (as "**RSU Plan Recipients**"), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time. Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or a committee appointed by the Board can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account maintained for each RSU Plan Recipient on the books of the Company as of the award date. The number of RSUs to be credited to each RSU Plan Recipient's account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

Each award of RSUs vests on the date(s) (each a "**Vesting Date**") that is the later of the Trigger Date (as defined in the RSU Plan) and the date upon which the relevant performance condition or other vesting condition set out in the award has been satisfied, subject to the requirements of the RSU Plan.

Rights and obligations under the RSU Plan can be assigned by the Company to a successor in the business of the Company, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any company acquiring all or substantially all of the assets or business of the Company.

Credit for Dividends

An RSU Plan Recipient's account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Shares. The number of additional RSUs to be credited to an RSU Plan Recipient's account is computed by multiplying the amount of the dividend per Share by the aggregate number of RSUs that were credited to the RSU Plan Recipient's account as of the record date for payment of the dividend, and dividing that number by the Fair Market Value on the date on which the dividend is paid (as defined in the RSU Plan). Note that the Company is not obligated to pay dividends on Shares.

Cancellation on Termination for Cause, Retirement or Voluntary Resignation

Unless the Board at any time otherwise determines, all unvested RSUs held by any RSU Recipient and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a termination arising from the termination of employment or removal from service by the Company or a related entity for cause, retirement of the RSU recipient or the voluntary resignation by the RSU recipient. In situations where the Board exercises its discretion under the RSU Plan, in no case shall the RSUs, subject to such discretion, be valid beyond one year from the date of termination.

Total Disability, Death and Termination Without Cause

Generally, if an RSU Plan Recipient's employment or service is terminated, or if the RSU Plan Recipient resigns from employment with the Company, then any RSUs credited to him or her under the RSU Plan which have not vested on or before the separation date for the RSU Plan Recipient are forfeited, cancelled and terminated without payment.

In the event an RSU Plan Recipient is terminated without cause, unvested RSUs will immediately vest on the date of termination. If an RSU Plan Recipient's employment or service is terminated (otherwise than without cause), all unvested RSUs are automatically cancelled without compensation.

Change of Control

In the event of a Change of Control (as defined in the RSU Plan), all RSUs credited to an RSU Plan Recipient vest on the date on which the Change of Control occurs. Within thirty (30) days after the date on which the Change of Control occurs, the RSU Plan recipient must receive a payment equal to the number of RSUs that vested on the date of the Change of Control, multiplied by the Fair Market Value on the Change of Control date, net of any withholding taxes and other source deductions required by law to be withheld by the Company.

Adjustments

In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board will make adjustments with respect to the number of RSUs outstanding and any proportional adjustments as it, in its discretion, considers appropriate to reflect the change.

Vesting

The Board has the discretion to grant RSUs to Eligible Persons as it determines is appropriate, and can impose conditions on vesting as it sees fit in addition to the Performance Conditions (as defined in the RSU Plan) if any. Vesting occurs on the date set by the Board at the time of the grant or if no date is set the last day of February of the third calendar year following the date of the grant (the “**Trigger Date**”), and the date upon which the relevant Performance Condition or other vesting condition has been satisfied, subject to the limitations of the RSU Plan.

The Board may accelerate the Trigger Date of any RSU at its election.

Limitations under the RSU Plan

Unless disinterested Shareholder Approval is obtained, or unless permitted otherwise by the rules of the Exchange:

- (a) the maximum number of Shares which may be reserved for issuance to Insiders (as a group) under the Plan, together with any other Share Compensation Arrangement, including the grant of any Plan Optioned Shares, may not exceed 10% of the Outstanding Shares;
- (b) the maximum number of Restricted Share Units that may be granted to Insiders (as a group) under the Plan, together with any other Share Compensation Arrangement, including the grant of any Plan Optioned Shares, within a 12-month period, may not exceed 10% of the Outstanding Shares calculated on the Restricted Share Unit Grant Date;
- (c) subject to Section 2.2(b), the maximum number of Restricted Share Units that may be granted to any one Service Provider under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the Outstanding Shares calculated on the Restricted Share Unit Grant Date;
- (d) subject to Section 2.2(b), the maximum number of Restricted Share Units that may be granted to a Consultant, together with any other Share Compensation Arrangement within a 12-month period, may not result in a number of Restricted Share Units exceeding 2% of the number of Outstanding Shares at the Restricted Share Unit Grant Date, without the prior consent of the TSX Venture; and
- (e) grants of Restricted Share Units under the Plan to any one Restricted Share Unit Recipient may not exceed 1% of the issued Shares at the Grant Date and may not, in aggregate, exceed 2% of the issued Shares, within a 12-month period unless Disinterested Shareholder Approval is obtained.

Amendment or Termination of RSU Plan

The Board may amend, modify or terminate the RSU Plan at any time, but the consent of the RSU Plan recipient is required for any such amendment that adversely affects the rights of the RSU Plan recipient, unless the amendment, modification or termination is required by law. A termination of the RSU Plan will not accelerate the vesting of RSUs or the time which an SU Plan recipient would otherwise be entitled to receive payment in respect of the RSUs.

Refer to “**PARTICULARS OF MATTERS TO BE ACTED UPON** – Increase to Maximum Number restricted share units under Omnibus Plan” below.

Outstanding Compensation Securities

The following table sets forth incentive stock options pursuant to the Company’s fixed share option plan (option-based awards) and restricted share units (share-based awards) pursuant to the Company’s fixed restricted share option plan (share-based awards) granted to a NEO or director of the Company during the financial year ended February 28, 2019.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant D/M/Y	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at year end (CAD\$)	Expiry Date D/M/Y
Dr. John (Jack) Regan Chairman and CEO and Director	Stock Options	500,000 (0.70 %)	27-01-2017	\$0.363	\$0.31	\$0.38	27-01-2020
		150,000 (0.21 %)	16-02-2018	\$1.15	\$1.15	\$1.27	20-02-2022
Daryl Rebeck President and Director	Stock Options	400,000 (0.56%)	27-01-2017	\$0.33	\$0.31	\$0.38	27-01-2020
		150,000 (0.21 %)	21-02-2018	\$1.15	\$1.15	\$1.27	21-02-2022
Jeffrey Mitchell CFO, Treasurer and Corporate Secretary	Stock Options	150,000 (0.21%)	21-02-2018	\$1.15	\$1.15	\$1.27	21-02-2022
Tom Slezak Director	Stock Options	350,000 (0.49 %)	27-01-2017	\$0.33	\$0.31	\$0.38	27-01-2020
Manohar R. Furtado Director	Stock Options	170,000 (0.24 %)	12-09-2017	\$1.17	\$1.21	\$1.27	12-03-2021
Joseph Caruso Director	Stock Options	100,000 (0.14%)	26-06-2018	\$0.97	\$0.98	\$0.66	26-12-2021
Dr. John (Jack) Regan Chairman and CEO and Director	RSUs	150,000 (0.21 %)	21-02-2018	Nil	\$1.15	\$1.27	21-08-2021
Daryl Rebeck President and Director	RSUs	150,000 (0.21 %)	21-02-2018	Nil	\$1.15	\$1.27	21-08-2021
Jeffrey Mitchell CFO and Corporate Secretary	RSUs	150,000 (0.21 %)	21-02-2018	Nil	\$1.15	\$1.27	21-08-2021
Tom Slezak Director	RSUs	Nil	Nil	Nil	Nil	Nil	Nil
Manohar R. Furtado Director	RSUs	170,000 (0.24 %)	12-09-2017	Nil	\$1.21	\$1.27	12-09-2020
Joseph Caruso Director	RSUs	120,000 (0.17%)	26-06-2018	NIL	\$0.98	\$0.66	26-06-2021

Notes:

(1) Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Issuer outstanding as of February 28, 2019. As of February 28, 2019, the Company had 3,860,000 stock options outstanding and 2,527,250 RSUs outstanding.

Exercise of Compensation Securities by NEOs and Directors

Financial Year Ended February 28, 2019

There were no stock options or restricted share units exercised by a NEO or a director of the Company during the financial year ended February 28, 2019.

Oversight and description of Director and Named Executive Officer Compensation

Philosophy and Objectives

The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its share option plan. Recommendations for senior management compensation are presented to the Board for review. The Compensation Committee which was established on June 26, 2018, is tasked with the responsibility of, among other things, recommending to the Board compensation policies and guidelines for the Company and for implementing and overseeing compensation policies approved by the Board.

The Compensation Committee will review on an annual basis the cash compensation, performance and overall compensation package of each executive office, including the Named Executive Officers. It will then submit to the Board recommendations with respect to basic salary, bonus and participation in share compensation arrangements for each executive officer. In considering executive officers other than the Chief Executive Officer, the Compensation Committee shall take into account the recommendation of the Chief Executive Officer.

The Company does not have a formal compensation program with set benchmarks, however, the Company does have a compensation program which seeks to reward an executive officer's current and future expected performance. Individual performance in connection with the achievement of corporate milestones and objectives is also reviewed for all executive officers and the Board monitors the Company's compensation policy.

Base Salary or Consulting Fees

Base salary ranges for the executive officers were initially determined upon a review of companies within the gaming industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the gaming industry which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

In the Company's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Chief Executive Officer. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO.

Compensation Review Process

Risks Associated with the Company's Compensation Practices

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing such plans and programs.

The Company's Insider Trading Policy restricts its executive officers or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments.

Benefits and Perquisites

The Company does not, as of the date of this Information Circular, offer any benefits or perquisites to its NEOs other than potential grants of incentive stock options as otherwise disclosed and discussed herein.

Pension Plan

The Company does not have a pension plan and does not pay pension benefits to its NEOs and directors who are not NEOs.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has adopted two equity compensation plans as detailed under its Omnibus Plan: i) a fixed share option plan; and ii) a fixed restricted share unit plan, as described in this Information Circular.

The following table sets out equity compensation plan information as at the end of the Company's financial year ended February 28, 2019.

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	3,860,000 Options 2,527,250 RSUs	\$0.74 (U.S. \$0.56) Options \$Nil RSUs	748,698 Options 2,081,448 RSUs
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	3,860,000 Options 2,527,250 RSUs		748,698 Options 2,081,448 RSUs

Notes:

- (1) Represents the number of Common Shares available for issuance upon (i) exercise of outstanding options which have been granted under the Omnibus Plan and (ii) the exercise of outstanding RSUs under the Omnibus Plan which have been granted under the RSU Plan as of February 28, 2019.
- (2) Represents the maximum number of additional share options issuable under the Omnibus Plan, and restricted share units under the Omnibus Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

This Information Circular, including the disclosure below, briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

For financial year ended February 28, 2019

Key Management Compensation

Key management includes personnel having the authority and responsibility for planning, directing and controlling the

Company and includes the directors and current executive officers. Expenses incurred for key management compensation are summarized as follows:

	2019	2018
Salaries and Benefits	\$733,571	\$481,575
Administration Fees	\$19,355	\$46,585
Share based compensation	\$683,755	\$301,561
	\$1,436,681	\$829,721

There are no post-employment expenses or other long-term expenses for key management.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Increase to Maximum Number share options under Omnibus Plan

As set out above, at the Company's annual general and special meeting held on September 12, 2017, shareholders ratified and approved the adoption of the Company's Omnibus Plan under which contain provisions of a fixed number of stock options (the "**Fixed Share Option Plan**").

In order to provide incentive to directors, officers, officers, employees, management and others providing services to the Company to act in the Company's best interests, the Company proposes that the total of the reserved share incentive options of the Plan be increased from 4,608,698 Common Shares to a total of 5,189,630 Common Shares. As of Record Date, July 16, 2019, there was a total of 4,607,302 stock options granted under the Fixed Share Option Plan.

Shareholders will be asked to approve an ordinary resolution of disinterested shareholders to amend the Company's Fixed Share Option Plan details to the Omnibus Plan, to increase the number of authorized Shares to be reserved for issuance under the Fixed Share Option Plan.

Shareholder Approval Requirements

The resolution, the text of which is set out below, is subject to a simple majority of votes of the Shareholders, excluding the votes cast by Insiders of the Company or associates of such persons which, as of July 16, 2019 record date, total 71,649,824 Common Shares. All other Shareholders of the Company are entitled to vote on this resolution.

Shareholder Resolution

"Resolved, as an ordinary resolution of disinterested shareholders of the Company, that the number of Common Shares reserved for issuance as share incentive options under the Company's Omnibus Plan dated July 25, 2017, as amended and restated on July 12, 2018, be increased by an additional 580,932 Common Shares, to a total of 5,189,630 Common Shares under the Omnibus Plan, as amended, be ratified and approved."

The Board recommends that disinterested shareholders vote in favour of the above resolution.

Proxies received in favor of management will be voted in favor of the ordinary resolution of disinterested shareholders to the amendment to the Omnibus Plan unless the Shareholder has specified in the Proxy that his or her Shares are to be voted against such resolutions.

B. Increase Maximum Number restricted share units under Omnibus Plan

As set out above, at the Company's annual general and special meeting held on September 12, 2017, shareholders ratified and approved the adoption of the Company's Omnibus Plan under which contain provisions of a fixed number of restricted share units (the "**Fixed Restricted Share Unit Plan**").

In order to provide incentive to directors, officers, officers, employees, management and others providing services to the Company to act in the Company's best interests, the Company proposes that the total of the reserved restricted share units of the Fixed Restricted Share Unit Plan be increased from 4,608,698 Common shares to 5,015,488 Common Shares. As of Record Date, July 16, 2019, there were a total of 3,659,900 restricted share units granted under the Fixed Restricted Share Unit Plan.

Shareholders will be asked to approve an ordinary resolution of disinterested shareholders to amend the Company's Fixed Restricted Share Unit plan to increase the number of authorized Shares to be reserved for issuance under the plan.

Shareholder Approval Requirements

The resolution, the text of which is set out below, is subject to a simple majority of votes of the Shareholders, excluding the votes cast by Insiders of the Company or associates of such persons which, as at July 16, 2019 record date, total 71,649,824 Common Shares. All other Shareholders of the Company are entitled to vote on this resolution.

Shareholder Resolution

“Resolved, as an ordinary resolution of disinterested shareholders of the Company, that the number of Common Shares reserved for issuance as restricted share units under the Company’s Omnibus Plan dated July 25, 2017, as amended and restated July 12, 2018 be increased by an additional 406,790 Common Shares, to a total of 5,015,488 Common Shares under the Omnibus Plan, as amended, be ratified and approved.”

The Board recommends that disinterested shareholders vote in favour of the above resolution.

Proxies received in favor of management will be voted in favor of the ordinary resolution of disinterested shareholders to the amendment to the Omnibus Plan unless the Shareholder has specified in the Proxy that his or her Shares are to be voted against such resolutions.

A copy of the Omnibus Plan, as amended and restated, will be available for review at the Meeting. Such approval is required under the rules and regulations of the TSX Venture Exchange.

OTHER MATTERS

As of the date of this Information Circular, management of the Company is not aware of any other matters which may come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Common Shares represented thereby in accordance with their best judgement on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found in the Company’s audited financial statements for the financial year ended February 28, 2019, the accompanying auditor’s report and related management’s discussion and analysis, and additional copies of this information may be obtained from SEDAR at www.sedar.com and upon request from the Company at 500 Cummings Ctr., Suite 4550, Beverly, Massachusetts, USA 01915, telephone number: (800) 215-1824. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of the Company.

DATED at Beverly, Massachusetts, USA on July 16, 2019.

BY ORDER OF THE BOARD

/s/ “Jack Regan”

Dr. John (Jack) Regan
Chief Executive Officer