



**BINOVI TECHNOLOGIES CORP.**  
Suite 1500, 1055 West Georgia Street  
Vancouver, British Columbia, Canada V6E 4N7  
Telephone: 647 289-6640

**INFORMATION CIRCULAR**  
as at September 19, 2022  
(except as otherwise indicated)

**This Information Circular is furnished in connection with the solicitation of proxies by the management of BINOVI TECHNOLOGIES CORP. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on Friday, October 28, 2022 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 BINOVI TECHNOLOGIES CORP. “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 (each, a “**Proxy**”) 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 has arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and the Company may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

In accordance with the requirements of NI 54-101, the Company distributes copies of the Notice of Meeting, this Information Circular and the form of Proxy (collectively, the “**Meeting Materials**”) to Intermediaries for onward distribution to Beneficial Shareholders. The Company does not send Meeting Materials directly to Beneficial Shareholders. Intermediaries are required to forward the Meeting Materials to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

**Appointment of Proxyholders**

The individuals named in the accompanying form of Proxy are officers and/or directors 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;
- (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 management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy, will vote for the nominees of management for election as director and will vote for the auditor as identified in the Proxy.**

## Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may choose one of the following methods to do so:

- (a) complete, date and sign the enclosed form of 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, V6C 3B9; or
- (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 proxy access number; or
- (c) via the internet through Computershare's website at [www.investorvote.com](http://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 proxy access number.

Registered Shareholders must ensure that 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. In Canada the vast majority of such Common Shares are registered 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), and in the United States (the "U.S."), 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).

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

You should carefully follow the instructions of your broker or intermediary in order to ensure that your 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 Canada and in the United States. Broadridge mails a voting instruction form (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, insert the name of the desired representative (which may be you), 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 voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have the Common Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares.**

## Notice to Shareholders in the United States

The solicitation of proxies involve securities of an issuer located in Canada and are being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

## 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 duly authorized attorney, 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.

## 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, the appointment of the auditor and the approval to the Company's New Stock Option Plan and as may be set out herein.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed September 19, 2022 as the record date (the "**Record Date**") for 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.

The Company is authorized to issue an unlimited number of Common Shares without par value.

The Company's Common Shares are listed on the TSX Venture Exchange under stock symbol "VISN".

Effective October 21, 2021, the Company consolidated its issued and outstanding Common Shares on the basis of ten (10) pre-consolidated shares for every one (1) post-consolidated share. All shares, options, warrants and per share amounts were adjusted to reflect the consolidation ratios and are presented in this Information Circular on a post-consolidation basis.

As at September 19, 2022, there were 26,613,490 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. The Company has no other classes of voting securities.

### Principal Holders of Common Shares of the Company

To the knowledge of the directors and senior officers of the Company, as at the Record Date September 19, 2022, the following company beneficially owns, or controls or directly or indirectly holds Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of Company:

Name	Number Common Shares Held and Percentage of Shares <sup>(1)</sup>
CDS Inc.	21,873,814 (82.190%)

**Note:**

- (1) The information is based on information provided by the Company's transfer agent, Computershare Investor Services Inc. CDS & Co. is a share depository, the beneficial ownership of which is unknown to the Company.

### Appointments/Resignations of Directors and Officers years 2020 and 2021

#### Year 2020

Dr. John Flanagan resigned as a director on May 21, 2020

Selwyn Super served as Chief Scientific Director from July 3, 2015 to March 21, 2020

#### Year 2021

##### At July 13, 2021

Adam Cegielski resigned as President and Chief Executive Officer and a director on July 13, 2021 (appointed director on February 29, 2012/appointed officer on officer on March 1, 2016)

Salim Mithani resigned as a director and Chief Technology Officer on July 13, 2021 (appointed director and officer on November 23, 2016)

##### At July 15, 2021

Leonard Press resigned as Chief Scientific Officer on July 15, 2021 (appointed May 27, 2020)

##### At September 21, 2021

Tania Archer served as Interim Chief Executive Officer and director on September 21, 2021 (appointed July 13, 2021)

Tania Archer served as Interim Chief Operating Officer on September 21, 2021 (appointed May 6, 2021)

##### At December 6, 2021

Mohsen Rahimi was appointed a director of the Company on December 6, 2021

##### At December 17, 2021

Dr. Jason R.B. Dyck served as a director of the Company from July 13, 2021 to December 17, 2021

David Jenkins was appointed a director of the Company on December 17, 2021

##### At December 31, 2021

Marc Lakmaaker resigned as Interim Chief Executive Officer on December 31, 2021 (appointed on September 12, 2021)

Jatinder Dhaliwal was appointed Chief Executive Officer of the Company on December 31, 2021

##### At January 27, 2022

Usama Chaudhry was appointed a director of the Company on January 27, 2022

Jatinder Dhaliwal was appointed a director of the Company on January 27, 2022

Terrance R. Booth resigned as Chairman and a director of the Company on January 27, 2022 (appointed on May 21, 2020)

##### At March 29, 2022

Patrick C.T. Morris resigned as a director of the Company on March 29, 2022 (appointed a director on April 8, 2020)

##### At June 9, 2022

Rakesh Malhotra resigned as Chief Financial Officer and Corporate Secretary on June 9, 2022

At June 14, 2022

Jatinder Dhaliwal was appointed interim Chief Financial Officer on June 14, 2022

The current directors and officers of the Company are:

Jatinder Dhaliwal, Chief Executive Officer, interim Chief Financial Officer and director

Sean Charland, director

Mohsen Rahimi, director

David Jenkins, director

Usama Chaudhry, director

## FINANCIAL STATEMENTS

The consolidated audited financial statements of the Company for the Company's financial years ended February 21, 2021 and February 29, 2020, the report of the auditor thereon and the related management's discussion and analysis were filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) on July 27, 2021, which will be tabled at the Meeting and which will be available at the Meeting.

## ELECTION OF DIRECTORS

### Number of Directors

There are currently five directors of the Company. The Board proposes to nominate for election at the Meeting, four directors. Shareholders will be asked at the Meeting to approve an ordinary resolution to fix the number of directors to be elected to the Board at four.

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

**“BE IT RESOLVED** that the number of directors for election at this Meeting be fixed at four.”

**Management recommends the Shareholders approve the resolution to fix the number of directors of the Company at four. Unless otherwise indicated on the form of Proxy received by the Company, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, in favour of the resolution to fix the number of directors of the Company at four.**

### Nominees

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 at the Meeting 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 Board has determined the number of directors to be elected to the Board is four. The following disclosure sets out the names of management's five nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, the principal occupation, business or employment of each director nominee, the period of time during which each nominee 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 information date of this Information Circular. Effective October 21, 2021, the Company consolidated its issued and outstanding Common Shares on the basis of ten (10) pre-consolidated shares for every one (1) post-consolidated share.

Name of Nominee; Current Position with the Company and Province and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Period as a Director of the Company	Shares Beneficially Owned or Controlled <sup>(1)</sup>
Jatinder Dhaliwal <sup>(2)</sup> CEO, interim CFO and Director British Columbia, Canada	Refer to <i>Director Biographies</i> below	CEO Since December 31, 2021 Interim CFO Since June 14, 2022 Director Since January 27, 2022	1,580,000

Name of Nominee; Current Position with the Company and Province and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Period as a Director of the Company	Shares Beneficially Owned or Controlled <sup>(1)</sup>
<b>Mohsen Rahimi</b> <sup>(2)</sup> Director British Columbia, Canada	Refer to <i>Director Biographies</i> below	Since December 6, 2021	Nil
<b>David Jenkins</b> <sup>(2)</sup> Director British Columbia, Canada	Refer to <i>Director Biographies</i> below	Since December 17, 2021	Nil
<b>Usama Chaudhry</b> Director British Columbia, Canada	Refer to <i>Director Biographies</i> below	Since January 27, 2022	Nil

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees. Effective October 21, the Company consolidated its issued and outstanding Common Shares on the basis of ten (10) pre-consolidated shares for every one (1) post-consolidated share. All shares, options, warrants and per share amounts were adjusted to reflect the consolidation ratios and are presented in this Information Circular on a post-consolidation basis.
- (2) Member of Audit 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.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election as director as well as any person nominated pursuant to the Advance Notice Provision (see below). Only persons nominated by management pursuant to this Information Circular or pursuant to the Advance Notice Provision will be considered valid director nominees eligible for election at the Meeting.**

### Director Biographies

#### *Jatinder Dhaliwal, CEO, interim CFO and Director*

Jatinder Dhaliwal is a registered pharmacist. Mr. Dhaliwal is the director of multiple publicly traded companies and has extensive knowledge in agricultural, medical and pharmaceutical operations. Mr. Dhaliwal holds the position of Chief Executive Officer and Director at EGF Theramed Health Corp., Chief Executive Officer and Director at Global Health Clinics Ltd. and Chief Financial Officer and Director at RavenQuest BioMed Inc.

Mr. Dhaliwal received an undergraduate degree from the University of British Columbia and an undergraduate degree from the University of Victoria.

#### *Mohsen Rahimi, Independent Director*

Mohsen Rahimi studied at the University of British Columbia in the highly regarded department of food, nutrition, and health. There he developed an extensive knowledge in the field of health and systems management. Mr. Rahimi further has experience in commercial retail and international import and export holding positions at Kowsar Holdings and Tin95 Holdings, which are both private investment firms. Mr. Rahimi also holds vast retail knowledge, growing existing health product chains and implementing state of the art technology platforms to provide superior customer care to maximize sales in multiple locations that generate millions in gross revenue per annum, while simultaneously operating an active on-line e-commerce business. He brings the expertise to grow and expand product distribution within local and international markets for products in the health field through online offerings and software distribution.

#### *David Jenkins, Independent Director*

David Jenkins is a pre eminent real estate professional and a global financier who works with high net-worth individuals. Mr. Jenkins has extensive experience in public markets and has helped secure millions of dollars in capital in private and public

sectors. Mr. Jenkins is a highly regarded expert in negotiating, marketing and advertising. Mr. Jenkins has completed hundreds of multimillion dollar deals throughout his career demanding top price for assets in all market conditions. Mr. Jenkins brings in depth market knowledge and experience to the Company.

***Usama Chaudhry, Independent Director***

Usama Chaudhry is an experienced businessman who sits on a number of public company boards and specializes in executive management services, including corporate development, investor relations, financial reporting, company filings, budgeting and overseeing corporate governance, while achieving company objectives and maintaining internal cost controls.

Mr. Chaudhry holds a Bachelors of Commerce with a major in accounting from the University of Northern British Columbia.

**Cease Trade Orders and Bankruptcy**

Except as disclosed 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 securityholder in deciding whether to vote for a proposed director.

*Exception:*

A Cease Trade Order was issued by the British Columbia Securities Commission on December 2, 2020 against Jatinder Dhaliwal, CEO and a director and Usama Chaudhry, CFO and a director (each referred to separately as the Insider) and Global Health Clinics Ltd. for failure to file its annual audited financial statements for the year ended July 31, 2020, and a Form 51-102F1 Management's Discussion and Analysis for the period ended July 31, 2020. Global Health Clinics Ltd. filed its July 31, 2020 year end financial documents on December 2, 2020, and the British Columbia Securities Commission issued a Revocation Order dated December 3, 2020.

A Cease Trade Order was issued by the British Columbia Securities Commission and the Ontario Securities Commission on December 3, 2021 against Global Health Clinics Ltd. for failure to file its annual audited financial statements for the year ended July 31, 2020, and a Form 51-102F1 Management's Discussion and Analysis and certification of the annual filings for the period ended July 31, 2021. Global Health Clinics Ltd. filed its July 31, 2020 year end financial documents on December 10, 2021, and the British Columbia Securities Commission and Ontario Securities Commission issued a Revocation Order dated December 14, 2021.

A Cease Trade Order was issued by the British Columbia Securities Commission on August 14, 2020 against Adam Cegielski (former Officer and Director of the Company) and Rakesh Malhotra (former Chief Financial Officer and Corporate Secretary of the Company) (each referred to separately as the Insider) and the Company for failure to file its annual audited financial statements for the year ended February 29, 2020, and a Form 51-102F1 *Management's Discussion and Analysis* for the period ended February 29, 2020. The Company filed its February 29, 2020 year end financial documents on September 11, 2020, and the British Columbia Securities Commission issued a Revocation Order dated September 14, 2020.

A Cease Trade Order was issued by the British Columbia Securities Commission on September 15, 2020 against Adam Cegielski and Rakesh Malhotra (each referred to separately as the Insider) and the Company for failure to file its interim financial report for the financial period ended May 31, 2020, and a Form 51-102F1 *Management's Discussion and Analysis*

for the period ended May 31, 2020. The Company filed its interim financial documents for the period ended May 31, 2020 on September 28, 2020, and the British Columbia Securities Commission issued a Revocation Order dated September 29, 2020.

A Cease Trade Order was issued by the British Columbia Securities Commission on June 28, 2021 against Adam Cegielski and Rakesh Malhotra (each referred to separately as the Insider) and the Company for failure to file its annual audited financial statements for the year ended February 28, 2021, and a Form 51-102F1 *Management's Discussion and Analysis* for the period ended February 28, 2021. The Company filed its February 28, 2021 annual financial statement documents for the period ended February 28, 2021 on July 27, 2021, and the British Columbia Securities Commission issued a Revocation Order dated July 28, 2021.

A Cease Trade Order was issued by the British Columbia Securities Commission on July 5, 2022 against the Company for failure to file its annual audited financial statements for the year ended February 29, 2022, and annual management's discussion and analysis for the year ended February 28, 2022 and certification of annual filings for the year ended February 28, 2022.

At the date of this Information Circular, the Company's common shares on the TSX Venture Exchange are suspended from trading until the Company meets TSX Venture Exchange requirements and Members are prohibited from trading in the securities of the companies during the period of the suspension or until further notice.

### **Penalties or Sanctions**

No director, executive officer or promoter of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **Conflicts of Interest**

The Company's directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests they may have in any project or opportunity of the Company. To the best of our knowledge, and other than as disclosed in the following paragraph, there are no known existing or potential conflicts of interest among the Company, our directors, officers or other members of management or of any proposed director, officer or other member of management as a result of their outside business interests.

There are potential conflicts of interest to which the directors and officers of the Company will be subject in connection with the operations of the Company. In particular, certain of the directors and officers of the Company are involved in managerial and/or director positions with other companies whose operations may, from time to time, be in direct competition with those of the Company. Conflicts, if any, will be subject to the procedures and remedies available under the BCBCA. The BCBCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the BCBCA.

### **Advance Notice Provisions**

The Company's Articles were SEDAR under the Company's SEDAR corporate profile at [www.sedar.com](http://www.sedar.com) on June 12, 2020. The Company's Articles include advance notice provisions (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the Business Corporations Act (British Columbia); or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate

governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision to the Articles.

The Company has not received notice of a nomination in compliance with the Advance Notice Provision and, as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

**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**

##### Change of Auditor from Smythe LLP to Dale Matheson Carr Hilton LaBonte LLP effective April 27, 2022

The Board resolved not to nominate Smythe LLP, Chartered Professional Accountants, ("DMCL") for appointment as auditor of the Company (effective April 27, 2022) and appointed Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants ("DMCL") to be auditor of the Company. Copies of the Notice of Change of Auditor, the letter from Smythe LLP, former auditor and the letter from DMCL as successor auditor were filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) on May 16, 2022 (*Change of Auditor Reporting Package*).

Effective on May 30, 2022, DMCL resigned as new auditors of the Company, having not commenced the audit of the Company's financial statements for its fiscal year ended February 28, 2022.

##### Current Change of Auditor from DMCL to Saturna Group Professional Chartered Accountants LLP effective July 25, 2022

Having received the resignation of DMCL as new auditor of the Company, the Company's Board resolved to appoint Saturna Group Chartered Professional Accountants LLP ("Saturna") of Suite 1605, 1166 Alberni Street, Vancouver, British Columbia V6E 3Z3, to be the new auditor of the Company. Copies of the Notice of Change of Auditor, the letter from DMCL who were appointed by the Company as auditor of the Company effective April 27, 2022, and having resigned effective May 30, 2022, and the letter from Saturna as successor auditor were filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) on August 11, 2022 (*Change of Auditor Reporting Package*). Saturna Group Chartered Professional Accountants LLP, will be nominated at the Meeting for appointment as auditor of the Company.

**Unless otherwise instructed, at the Meeting the proxyholders named in the Company's form of Proxy or Voting Instruction Form will vote FOR the appointment of Saturna Group Chartered Professional Accountants LLP, as the Company's Auditor.**

**The Board recommends that you vote in favour of appointment of Saturna Group Chartered Professional Accountants LLP. Unless otherwise instructed, at the Meeting the proxyholders named in the Company's form of Proxy or Voting Instruction Form will vote FOR the appointment of Saturna Group Chartered Professional Accountants LLP.**

#### **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators ("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.

##### **Audit Committee Charter**

The audit committee has various responsibilities as set forth in NI 52-110. The current members of the Company's Audit Committee are Usama Chaudhry (Chair), Mohsen Rahimi and David Jenkins. All members are considered to be financially literate.

The Company's Audit Committee Charter is attached as Schedule B to this Information Circular.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a member's independent judgment.

All members of the Audit Committee are independent members.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

### ***Relevant Education and Experience***

Each member of the Company's present and proposed Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and provisions;
- 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

Audit Committee member information is set out under heading "**Director Biographies**" above.

### ***Audit Committee Oversight***

The audit committee has not made any recommendations to the board of directors to nominate or compensate any external auditor.

### ***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***

Fees incurred for audit and non-audit services by Smythe LLP, former auditor, during the two financial years ended 2021 and 2020 are outlined in the following table:

<b>Nature of Services</b>	<b>Fees Billed by Smythe LLP During the Period Ended February 28, 2021</b>	<b>Fees Billed by Smythe LLP During the Period Ended February 29, 2020</b>
Audit Fees <sup>(1)</sup>	\$73,000	\$67,500
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	Nil	Nil
All Other Fees <sup>(4)</sup>	Nil	Nil
<b>Total</b>	<b>\$73,000</b>	<b>\$65,700</b>

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 reflect 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 include 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" includes all other non-audit services.

***Reliance on Certain Exemptions***

The Company is relying on the exemptions provided for in Section 6.1 of NI 52-110 in respect of the composition of its audit committee and in respect of certain of its reporting obligations under NI 52-110.

**CORPORATE GOVERNANCE****General**

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore such guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

**Composition of the Board**

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of independent 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 Board, be reasonably expected to interfere with the exercise of a director's independent judgment. The Board has five directors, four of which are considered to be independent. Mr. Dhaliwal is not independent due to his position as Chief Executive Officer and Interim Chief Financial Officer. Mr. Sean Charland will not be standing for election at the Meeting.

**Mandate of the Board**

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting and appointing senior management and for monitoring their performance.

## Directorships

The below named directors of the Company participate as a director for other listed companies as follows:

Name	Name of Reporting Company	Name of Exchange or Market
<b>Usama Chaudhry</b>	PeakBirch Commerce Inc.	CSE/OTCQB
	EGF Theramed Health Corp.	CSE
	Global Health Clinics Ltd.	CSE
	Vantex Resources Ltd.	TSXV
<b>Jatinder Dhaliwal</b>	EGF Theramed Health Corp.	CSE
	Global Health Clinics Ltd.	CSE
	Kiaro Holdings Corp.	TSXV
	Makara Mining Corp.	CSE
<b>David Jenkins</b>	Boundary Gold and Copper Mining Ltd. (formerly Prize Mining Corporation)	TSXV/OTCBB/Frankfurt
	Levitee Labs Inc.	CSE
	Montego Resources Inc.	CSE
	Quantum Battery Metals Corp.	CSE/Frankfurt
<b>Mohsen Rahimi</b>	Modern Plant Based Foods Inc.	CSE

## Position Descriptions

The Board has not developed written position descriptions for the chair or the chair of any board committees or for the CEO. Given the size of the Company's infrastructure and the existence of only a small number of officers, the Board does not feel that it is necessary at this time to formalize position descriptions in order to delineate their respective responsibilities.

## Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's business and industry and on the responsibilities of directors. New directors also receive historical public information about the Company and the mandates of the committees of the Board. 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, new directors are encouraged to visit and meet with management on a regular basis and to pursue continuing education opportunities where appropriate.

## 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. Further, the Company's auditor has full and unrestricted access to the audit committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

### **Nomination of Directors**

The Board will consider its size each year when it considers the number of directors to recommend to the shareholders of the Company for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### **Compensation**

The Board determines the compensation for the directors and CEO. A summary of the compensation received by the Named Executive Officers and directors of the Company who are not Named Executive Officers for the financial years ended February 28, 2021 and February 29, 2020 is provided in this Information Circular under the heading: **"Director and Named Executive Officer Compensation"**.

### **Other Board Committees**

The Board has no committees other than the Audit Committee.

### **Assessments**

The Board regularly assesses its own effectiveness and the effectiveness and contribution of each Board committee member and Director.

## **STATEMENT OF EXECUTIVE COMPENSATION – Venture issuers**

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;

**"external management company"** includes a subsidiary, affiliate or associate of the external management company;

**"NEO"** or **"named executive officer"** 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 ("CEO"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a CFO;
- (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 for that financial year;
- (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 COMPENSATION**

The Company's current NEO is Jatinder Dhaliwal, CEO, interim CFO and a director. The directors of the Company who are not NEOs are: Mohsen Rahimi, David Jenkins, Usama Chaudhry and Sean Charland. Sean Charland will not be standing for election at the Meeting.

At financial year end February 28, 2021, the Company's NEOs were: Terrance R. Booth, Chairman and director, Adam Cegielski, President and CEO and director, Rakesh Malhotra, CFO and Corporate Secretary; and Salim Mithani,

Chief Technology Officer and director, Selwyn Super, Chief Scientific Director and Leonard Press, Chief Scientific Officer. The directors of the Company who were not NEOs were: Sean Charland, Patrick C.T. Morris and Dr. John Flanagan.

Dr. John Flanagan served as a director from July 3, 2015 to May 21, 2020. Terrance R. Booth served as Chairman and director from May 21, 2020 to January 27, 2022. Adam Cegielski served as President and CEO from March 1, 2016 to July 13, 2021 and served as a director from February 29, 2012 to July 13, 2021. Salim Mithani served as Chief Technology Officer and a director from November 23, 2016 to July 13, 2021. Patrick C.T. Morris served as a director from April 8, 2020 to March 29, 2022. Selwyn Super served as Chief Scientific Director from July 3, 2015 to March 21, 2020. Leonard Press served as Chief Scientific Officer from May 27, 2020 to July 15, 2021.

Rakesh Malhotra resigned as Chief Financial Officer and Corporate Secretary of the Company on June 9, 2022. Jatinder Dhaliwal was appointed Interim Chief Financial Officer of the Company on June 14, 2022.

At financial year end February 29, 2020, the Company's NEOs were: Adam Cegielski, President, CEO and director, Rakesh Malhotra, CFO and Corporate Secretary; Salim Mithani, Chief Technology Officer and director, Selwyn Super, Chief Scientific Director and Leonard Press, Chief Scientific Officer. The directors of the Company who were not NEOs were: Sean Charland and Dr. John Flanagan.

Refer to heading above “**Appointments/Resignations of Directors and Officers**” Year 2020, Year 2021 and 2022.

#### **Director and Named Executive Officer Compensation**

The following table of compensation, excluding options and other compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company who were not NEOs for financial years ended February 28, 2021 and February 29, 2020. Options and other compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” in this Information Circular.

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Terry Booth former Chairman and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Adam Cegielski Former President, CEO and Former Director	2021	180,000	100,000	Nil	Nil	Nil	280,000
	2020	177,500	275,000	Nil	Nil	Nil	452,500
Rakesh Malhotra CFO and Corporate Secretary	2021	90,000	Nil	Nil	Nil	Nil	Nil
	2020	88,000	Nil	Nil	Nil	Nil	88,000
Salim Mithani Former Chief Technology Officer and Former Director	2021	250,004	130,000	Nil	Nil	Nil	380,004
	2020	249,997	180,000	Nil	Nil	Nil	429,997
Selwyn Super Former Chief Scientific Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Leonard Press Former Chief Scientific Officer	2021	27,000	Nil	Nil	Nil	Nil	27,000
	2020	15,000	Nil	Nil	Nil	Nil	15,000

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Sean Charland Director	2021	36,326	Nil	Nil	Nil	Nil	36,326
	2020	15,000	Nil	Nil	Nil	Nil	15,000
Patrick C.T. Morris Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
John Flanagan Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

### **Stock Option Plan and Other Compensation Plans**

#### **Stock Option Plan (Option-Based Awards)**

The Company's 10% "rolling" stock option plan was adopted by shareholders at the Company's July 8, 2010 annual general and extraordinary meeting (the "**2019 Stock Option Plan**"). A copy of the 2019 Stock Option Plan of Eyecarrot Innovations Inc., now Binovi Technologies Corp., was SEDAR filed under the Company's SEDAR corporate profile at [www.sedar.com](http://www.sedar.com) on June 12, 2020.

#### **Board Adoption New Share Option Plan (Option-Based Awards)**

On November 24, 2021, the TSXV adopted a new policy 4.4 governing security based compensation ("**New Policy 4.4**"). The changes to the policy generally relate to the expansion of the policy to cover a number of types of security based compensation in addition to stock options. In order to comply with the New Policy 4.4.

On May 2, 2022, the Board adopted a new share option plan (the "**New Option Plan**") to replace the Company's 2019 Stock Option Plan. Refer to heading below "**PARTICULARS OF MATTERS TO BE ACTED UPON – Ratification of New Form Share Option Plan**".

The Company has no other security based compensation plans.

The New Option Plan will govern option grants made after the date of the adoption of the New Option Plan. Grants made under the 2019 Stock Option Plan will be deemed to have been made under the New Option Plan and will be governed by the New Option Plan after the date the New Option Plan is ratified by the shareholders at the Meeting.

The New Option Plan is also a rolling share option plan pursuant to which up to 10% of the outstanding shares may be reserved for issue from time to time, less the number of shares reserved for issue under any other share compensation arrangement.

The material terms of the New Option Plan are as follows:

- (a) Persons who are Service Providers, being a *bona fide* Director, Officer, Employee, Management Company Employee, Consultant or Consultant Company, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers are eligible to receive grants of Options under the New Option Plan;
- (b) the maximum aggregate number of Common Shares that may be reserved for issuance under this Plan, together with all other Security Based Compensation Plans, at any point in time is 10% of the Outstanding Shares as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans;

- (c) the New Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSX Venture, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSX Venture:
- (i) the maximum number of Common Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the TSX Venture), any company that is wholly-owned by this Plan Participant under the New Option Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued Common Shares calculated on the date of grant;
  - (ii) the maximum number of Common Shares that may be issued to insiders collectively under the New Option Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Common Shares calculated on the date of grant; and
  - (iii) the maximum number of Common Shares that may be issued to insiders collectively under the New Option Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Common Shares at any time.

For so long as such limitation is required by the TSX Venture, the maximum number of Options which may be granted within any twelve (12) month period to the New Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Common Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three month period. In addition, the maximum number of Common Shares that may be granted to any one consultant under the New Option Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.

Investor Relations Service Providers cannot receive any security based compensation other than Options.

- (a) the Exercise Price of an Option will be set by the Board at the time such Option is allocated under the New Option Plan, and cannot be less than the Discounted Market Price;
- (b) the term of an Option will be set by the Board at the time such Option is allocated under the New Option Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date;
- (c) Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the New 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:
  - (a) 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
  - (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period;
- (d) Options granted to Investor Relations Service Providers will vest such that:
  - (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
  - (b) no more than another 25% of Options vest no sooner than six months after the Options were granted;
  - (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
  - (d) the remainder of the Options vest no sooner than 12 months after the Options were granted;
- (e) 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 on the Termination Date without right to exercise same;
- (f) all options granted shall be evidenced by written option agreements;
- (g) the Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
  - (a) the New Option Plan, together with any other Security Based Compensation Plans, could result at any time in:

- i. the aggregate number of Common Shares reserved for issuance to Insiders exceeding 10% of the Outstanding Shares; or
  - ii. the aggregate number of Common Shares reserved for issuance to Insiders within any 12-month period exceeding 10% of the Outstanding Shares; or,
  - iii. the aggregate number of Common Shares reserved issuance to any one individual Participant or Service Provider, within any 12-month period, exceeding 5% of the Outstanding Shares;
- (b) any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option held by an Insider at the time of the proposed amendment, is subject to disinterested shareholder approval in accordance with the policies of the TSX Venture;
- (h) amendments as reduce, and do not increase, the benefits of the New Option Plan to Service Providers any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option, held by an Insider at the time of the proposed amendment is subject to disinterested shareholder approval in accordance with the policies of the TSXV;

The New Option Plan also allows for option holders to exercise options on a “Cashless Exercise” or “Net Exercise” basis, as now expressly permitted by TSX Venture Exchange new Policy 4.4. “Cashless Exercise” is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. “Net Exercise” is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under TSX Venture Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. “Net Exercise” may not be utilized by persons performing investor relations services.

Pursuant to section 4.4. of the New Option Plan, in the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating the limits set forth in sections 2.2, 2.6 and 2.10 of the New Option Plan.

Pursuant to the Board’s authority to govern the implementation and administration of the New Option Plan, all previously granted and outstanding stock options shall be governed by the provisions of the New Option Plan.

Refer to heading below “**PARTICULARS OF MATTERS TO BE ACTED UPON – Ratification of New Form Share Option Plan**”.

A copy of the New Option Plan is attached as Schedule C to this Information Circular and will be made available for presentation to the Shareholders at the Meeting.

## Stock Option Plan and Other Compensation Plans

### Outstanding Compensation Securities

The following table sets forth details of all stock options granted to NEOs of the Company or directors of the Company who were not NEOs during the financial year ended February 28, 2021:

Compensation Securities							
Name and position	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class	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
Adam Cegielski, <sup>(1)</sup> Former President, CEO and Former Director	Stock Options	15,000 6%	21/5/2020	1.70	1.70	1.30	21/5/2025
	Stock Options	25,000 8%	8/10/2020	1.50	1.50	1.30	8/10/2025
Salim Mithani, <sup>(2)</sup> Former CTO and Former Director	Stock Options	15,000 6%	21/5/2020	1.70	1.70	1.30	21/5/2025
	Stock Options	25,000 8%	8/10/2020	1.50	1.50	1.30	8/10/2025
Terrance Booth, <sup>(3)</sup> Former Chairman and Former Director	Stock Options	50,000 21%	21/5/2020	1.70	1.70	1.30	21/5/2025
	Stock Options	25,000 8%	8/10/2020	1.50	1.50	1.30	8/10/2025
Sean Charland, Director	Stock Options	10,000 4%	21/5/2020	1.70	1.70	1.30	21/5/2025
	Stock Options	10,000 3%	8/10/2020	1.50	1.50	1.30	8/10/2025
Patrick C.T. Morris <sup>(4)</sup> Director	Stock Options	10,000 4%	21/5/2020	1.70	1.70	1.30	21/5/2025
	Stock Options	10,000	8/10/2020	1.50	1.50	1.30	8/10/2025

Compensation Securities							
Name and position	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class	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
		3%					
Rakesh Malhotra, <sup>(5)</sup> CFO and Corporate Secretary	Stock Options	10,000 3%	8/10/2020	1.50	1.50	1.30	8/10/2025
Selwyn Super <sup>(6)</sup> Former Chief Scientific Director	Stock Options	-	-	-	-	-	-
Leonard Press <sup>(7)</sup> Former Chief Scientific Officer	Stock Options	15,000 6%	21/5/2020	1.70	1.70	1.30	21/5/2025
	Stock Options	15,000 5%	8/10/2020	1.50	1.50	1.30	8/10/2025

## Notes

- (1) Mr. Cegielski resigned as President, CEO and a director of the Company on July 13, 2021. Under the terms of the Company's Stock Option Plan, Mr. Cegielski's stock options have expired without having been exercised.
- (2) Mr. Mithani resigned as a director and Chief Technology Officer on July 13, 2021. Under the terms of the Company's Stock Option Plan, Mr. Mithani's stock options have expired without having been exercised.
- (3) Mr. Booth resigned as an officer and director on January 27, 2022. Under the terms of the Company's Stock Option Plan, Mr. Booth's stock options have expired without having been exercised.
- (4) Mr. Morris resigned as a director of the Company on March 29, 2022. Under the terms of the Company's Stock Option Plan, Mr. Morris' stock options have expired without having been exercised.
- (5) Mr. Malhotra resigned as Chief Financial Officer on June 9, 2022. Under the terms of the Company's Stock Option Plan, Mr. Malhotra's stock options have expired without having been exercised.
- (6) Mr. Super resigned as Chief Scientific Director of the Company on March 21, 2020.
- (7) Mr. Press resigned as Chief Scientific Officer of the Company on July 15, 2021. Under the terms of the Company's Stock Option Plan, Mr. Press' stock options have expired without having been exercised.
- (8) Mr. Malhotra resigned as CFO and Corporate Secretary of the Company on June 9, 2022. Under the terms of the Company's Stock Option Plan, Mr. Malhotra's stock options have expired without having been exercised.

The following table sets forth details of all stock options granted to NEOs of the Company or directors of the Company who were not NEOs during the financial year ended February 29, 2020:

<b>Compensation Securities</b>							
<b>Name and position</b>	<b>Type of Compensation on security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class</b>	<b>Date of issue or grant D/M/Y</b>	<b>Issue, conversion or exercise price (CAD\$)</b>	<b>Closing price of security or underlying security on date of grant (CAD\$)</b>	<b>Closing price of security or underlying security at year end (CAD\$)</b>	<b>Expiry Date D/M/Y</b>
Adam Cegielski, <sup>(1)</sup> Former President, CEO and Former Director	Stock Options	45,000 18%	12/12/2019	3.00	3.80	3.40	12/12/2021
Salim Mithani, <sup>(2)</sup> Former CTO and Former Director	Stock Options	45,000 18%	12/12/2019	3.00	3.80	3.40	12/12/2021
Sean Charland, Director	Stock Options	10,000 4%	12/12/2019	3.00	3.80	3.40	12/12/2021
Dr John Flanagan, <sup>(3)</sup> former Director	Stock Options	10,000 4%	12/12/2019	3.00	3.80	3.40	12/12/2021
Rakesh Malhotra, <sup>(4)</sup> CFO and Corporate Secretary	Stock Options	5,000 2%	12/12/2019	3.00	3.80	3.40	12/12/2021

#### Notes

- (1) Mr. Cegielski resigned as President, CEO and a director of the Company on July 13, 2021. Under the terms of the Company's Stock Option Plan, Mr. Cegielski's stock options have expired without having been exercised.
- (2) Mr. Mithani resigned as a director and Chief Technology Officer on July 13, 2021. Under the terms of the Company's Stock Option Plan, Mr. Mithani's stock options have expired without having been exercised.
- (3) Dr. Flanagan resigned as a director of the Company on May 21, 2020. Under the terms of the Company's Stock Option Plan, Dr. Flanagan's stock options have expired without having been exercised.
- (4) Mr. Malhotra resigned as Chief Financial Officer on June 9, 2022. Under the terms of the Company's Stock Option Plan, Mr. Malhotra's stock options have expired without having been exercised.

#### Exercise of Compensation Securities by Directors and NEOs

During the year ended February 28, 2021 no compensation securities were exercised by any director or NEO.

During the year ended February 29, 2020 no compensation securities were exercised by any director or NEO.

### **Employment, Consulting and Management Agreements**

The Company is not party to any employment, consulting or management agreement with an NEO or a person performing services of a similar capacity.

Other than set out in this Information Circular, there are no arrangements for compensation with respect to the termination of NEOs, included in the event of a change of control.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development. The Board oversees compensation for the Company. Mohsen Rahimi, David Jenkins, Usama Chaudhry and Sean Charland are independent. Sean Charland will not be standing for election for election at the Meeting. Jatinder Dhaliwal is not independent by virtue of his position CEO and interim CFO. The Company has not adopted a formal charter.

The Company does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior venture companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior venture company without a history of earnings. The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The Board relies on the education and experience of its members, as officers and directors with other companies, in assessing compensation levels.

Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary, with stock options and bonuses potentially being issued and paid as an incentive for performance.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

### **RELATED PARTY TRANSACTIONS**

#### For financial years ended February 28, 2021 and February 29, 2020

Key management comprises directors and executive officers. The Company did not pay post-employment benefits and long-term benefits to key management. The following compensation was paid to key management and their spouses:

The Company entered into the following transactions with related parties during the year ended February 28, 2021:

- i) Paid or accrued management and consulting fees of \$280,000 (February 29, 2020 - \$452,500) to the President and CEO of the Company;
- ii) Paid or accrued research and product development costs of \$Nil (February 29, 2020 - \$55,820) to a Company owned by the President and CEO of the Company;
- iii) Paid or accrued management fees of \$90,000 (February 29, 2020 - \$88,000) to the CFO of the Company;
- iv) Paid or accrued salary, management and consulting fees of \$380,004 (February 29, 2020 - \$429,997) to the CTO and director of the Company;
- v) Paid or accrued management fees and research and product development of \$36,326 (February 29, 2020 - \$15,000) to a director of the Company;
- vi) Paid or accrued consulting fees of \$60,000 (February 29, 2020 - \$nil) to the spouse of the President and CEO; and
- vii) Paid or accrued consulting fees of \$125,833 (February 29, 2020 - \$11,000) to the spouse of the CTO.

As at February 28, 2021, \$87,978 (February 29, 2020 - \$88,482) was included in accounts payable and accrued liabilities owing to those directors and officers for consulting fees, management fees, bonus accrual, and expense reimbursements.

As at February 28, 2021, \$82,390 (February 29, 2020 - \$Nil) was included in accounts receivable for amounts owing from those directors and officers.

As at February 28, 2021, \$729 (February 29, 2020 - \$21,350) is included in prepaid expenses to the President and CEO for expense disbursements, \$18,261 February 29, (2020 - \$27,981) is included in prepaid expenses to the CTO for consulting services and \$174,167 (February 29, 2020 - \$110,000) included in prepaid expenses to the spouse of the CTO for consulting services.

### **Bonus Payments**

Each of the executive officers, as well as all employees, is eligible for an annual bonus, payable in cash or through option-based compensation. The amount paid is based on the Board's assessment of the Company's performance for the year. Factors considered in determining bonus amounts include individual performance, financial criteria (such as cash flow and share price performance) and operational criteria (such as significant mineral property acquisitions, resource growth and the attainment of corporate milestones). During financial years ended February 28, 2021 and February 29, 2020:

The Company awarded bonuses to Adam Cegielski and Salim Mithani for \$100,000 and \$130,000 during the financial year ended February 28, 2021.

The Company awarded bonuses to Adam Cegielski and Salim Mithani for \$275,000 and \$180,000 during the financial year ended February 29, 2020.

### 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 are determined by the Board.

Given the evolving nature of the Company's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

### Benefits and Perquisites

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. Limited perquisites the Company provides its executives may include a parking allowance or a fee for each Board or Audit Committee meeting attended, to assist with their out-of-pocket expenses.

### Hedging by Directors or NEOs

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. The Company is not, however, aware of any directors or officers having entered into this type of transaction.

As of the date of this Information Circular, entitlement to grants of incentive stock options under the Company's stock option plan is the only equity security element awarded by the Company to its executive officers and directors.

### **Option-Based Awards**

As described in this Information Circular, the Company has a 10% "rolling" stock option plan, which was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Board proposes stock option grants based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The stock option plan provides that that stock options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

As of the date of this Information Circular, a total of 547,500 stock options have been issued and are outstanding.

### **Pension Disclosure**

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan that the Company has in place is its 10% “rolling” stock option plan. Refer to heading below “PARTICULARS OF MATTERS TO BE ACTED UPON – Ratification of New Form Share Option Plan”.

The following table sets out its equity compensation plan information as at the end of the Company’s financial year ended February 28, 2021:

#### Equity Compensation Plan Information

	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 - (2019 Stock Option Plan)	1,062,500 Common Shares	\$1.90	223,168 Common Shares
Equity compensation plans not approved by security holders – N/A)	N/A	N/A	N/A
Total	1,062,500 Common Shares	\$1.90	223,168 Common Shares

The following table sets out its equity compensation plan information as at the end of the Company’s financial year ended February 29, 2020:

#### Equity Compensation Plan Information

	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 - (2019 Stock Option Plan)	250,000 Common Shares	\$3.00	166,703 Common Shares
Equity compensation plans not approved by security holders – N/A)	N/A	N/A	N/A
Total	250,000 Common Shares		166,703 Common Shares

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as set out in this Information Circular, 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

“**Informed Person**” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Other than as set out in this Information Circular, to the knowledge of management of the Company, no informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director of the Company has any interest, direct or indirect, in any transaction since the commencement of the Company’s financial years ended February 28, 2021 and February 29, 2020 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## MANAGEMENT CONTRACTS

Other than as set out in this Information Circular, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### **Ratification of New Form Share Option Plan**

As described in this Information Circular above, under heading **Stock Options and Other Compensation Securities**, on May 2, 2022, the Board adopted a new form share option plan. The TSX Venture Exchange conditionally approved the new form share option plan, subject to receipt of shareholder approval at the Meeting.

The policies of the TSX Venture Exchange require that a “rolling” stock option plan receive yearly shareholder ratification at a company’s annual general meeting.

#### *New Option Plan Ratification Resolution*

At the Meeting, shareholders will be asked to consider, and if thought fit, to ratify, confirm and approve the Company’s new share option plan by way of an ordinary resolution. The full text of the resolution is set out below. In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting.

“**RESOLVED** as an ordinary resolution. with or without variation, that:

- (a) the Company’s share option plan (“**New Share Option Plan**”) dated for reference May 2, 2022 as described in the Company’s Information Circular dated September 26, 2022, be and is hereby ratified, confirmed and approved;
- (b) subject to the effectiveness of the New Share Option Plan, all existing stock options of the Company’s 2019 Stock Option Plan shall be governed by the terms of the New Share Option Plan;
- (c) the board of directors of the Company (the “Board”) or any committee thereof be and is hereby authorized, in its absolute discretion, to administer the New Share Option Plan and amend or modify the New Share Option Plan in accordance with its terms and conditions and with the policies of the TSX Venture Exchange;

- (d) the Company is hereby authorized to allot and issue as fully paid and non-assessable that number of Common Shares granted to eligible Participants under the New Share Option Plan;
- (e) option holders under the New Share Option Plan are permitted to exercise options on a “Cashless Exercise” or “Net Exercise” basis, with the exception of persons performing investor relation services;
- (f) any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds, and things and execute, under the seal of the Company or otherwise, all such documents as may be required to give effect to this resolution; and
- (g) to the extent permitted by law, the Company be authorized to abandon all or any part of the New Share Option Plan if the Board deems it appropriate and in the best interest of the Company to do so.”

**The directors of the Company unanimously recommend that shareholders vote in favour of the New Share Option Plan.**

**IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ABOVE NEW OPTION PLAN RATIFICATION RESOLUTION.**

#### **ADDITIONAL INFORMATION**

Financial information is provided in the report of the auditor, consolidated audited financial statements of the Company for the fiscal years ended February 28, 2021 and February 29, 2020, the auditor’s report thereon and the related management discussion and analysis are filed under the Company’s SEDAR corporate profile at [www.sedar.com](http://www.sedar.com).

Additional information relating to the Company is filed on [www.sedar.com](http://www.sedar.com) and upon request from the Company at telephone 647-289-6640. Copies of documents will be provided free of charge to securityholders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

#### **OTHER MATTERS**

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

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

**DATED** at Vancouver, British Columbia, September 26, 2022.

**BY ORDER OF THE BOARD**

*“S/Jatinder Dhaliwal”*

**Jatinder Dhaliwal**  
**Chief Executive Officer**

**SCHEDULE A**  
**BINOVI TECHNOLOGIES CORP.**  
**CHANGE OF AUDITOR REPORTING PACKAGE TO APPOINT SATURNA GROUP LLP**

**BINOVI TECHNOLOGIES CORP.**

Suite 1500, 1055 West Georgia Street  
Vancouver, British Columbia V6E 4N7  
Telephone: 604 368-3551

(the “Company”)

**NOTICE OF CHANGE OF AUDITOR**

(the “Notice”)

**To: DMCL, Chartered Professional Accountants**

**And To: Saturna Group Chartered Professional Accountants LLP (“Saturna Group”)**

1. DMCL, Chartered Professional Accountants, have resigned as auditors of the Company effective May 30, 2022, and had not started the audit of the Company’s financial statements for its fiscal year ended February 28, 2022; and
2. the directors of the Company proposes to appoint Saturna Group as auditors of the Company, effective July 25 2022, and to hold office until the next annual meeting of the Company.

In accordance with National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”), the Company confirms that:

1. DMCL, Chartered Professional Accountants, have resigned as auditor of the Company, effective May 30, 2022;
2. DMCL, Chartered Professional Accountants, have not reviewed the Company’s two most recently completed fiscal years, being the fiscal years ended February 28, 2021 and February 29, 2020 of the Company, as audited by Smythe LLP, nor had DMCL started the audit of the Company’s financial statements for the Company’s fiscal year ended February 28, 2022;
3. the Company have engaged Saturna Group as the Company’s auditors, effective July 25, 2022; and
4. the Notice and Auditors’ Letters have been reviewed by the Board of Directors.

Dated as of the 8<sup>th</sup> day of August, 2022.

**BINOVI TECHNOLOGIES CORP.**



---

Jatinder Dhaliwal,  
Interim Chief Financial Officer



1500 – 1140 W. Pender Street  
Vancouver, BC V6E 4G1  
TEL 604.687.4747 | FAX 604.689.2778

**DALE MATHESON CARR-HILTON LABONTE LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS

August 11, 2022

**British Columbia Securities Commission**  
P.O. Box 10142, Pacific Centre  
9<sup>TH</sup> Floor – 701 West Georgia Street  
Vancouver, B.C. V7Y 1L2

**Alberta Securities Commission**  
Suite 600, 250 – 5<sup>th</sup> Street S.W.  
Calgary, Alberta T2P 0R4

Dear Sirs:

**Re: Binovi Technologies Corp. (the "Company")**  
**Notice Pursuant to National Instrument 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our resignation as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated August 8, 2022 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

A handwritten signature in dark ink, appearing to read 'DMCL'.

**DALE MATHESON CARR-HILTON LABONTE LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS

August 11, 2022

British Columbia Securities Commission  
Alberta Securities Commission

Dear Sirs/Mesdames:

**Re: Binovi Technologies Corp. (the “Company”)**

We have read the statements made by the Company in the Notice of Change of Auditor (the “Notice”) dated August 8, 2022. We agree with the statements in the Notice.

Yours truly,

SATURNA GROUP CHARTERED PROFESSIONAL ACCOUNTANTS LLP



**SCHEDULE B**  
**BINOVI TECHNOLOGIES CORP.**  
**AUDIT COMMITTEE CHARTER**

1.0 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

**2.0 Members of the Committee**

2.1 The Audit Committee shall consist of no less than three Directors a majority of whom shall be “independent” as defined under National Instrument 52-110, while the Company is in the developmental stage of its business. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one Member of the Audit Committee must be “financially literate” as defined under National Instrument 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

**3.0 Meeting Requirements**

3.1 The Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically, and shall be at such times and places as the Committee determines. Without meeting, the Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Committee shall constitute a quorum.

**4.0 Duties and Responsibilities**

The Audit Committee’s function is one of oversight only and shall not relieve the Company’s management of its responsibilities for preparing financial statements which accurately and fairly present the Company’s financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the “auditors”) who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;
- (b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- (c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
- (d) review and discuss with management and the auditors the Company’s audited financial statements and
- (e) accompanying Management’s Discussion and Analysis of Financial Conditions (“MD&A”), including a review and discuss with management the Company’s interim financial statements and interim MD&A and report on them to the Board;
- (f) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;

- (g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
- (h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;
- (i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;
- (j) oversee and annually review the Company's Code of Business Conduct and Ethics;
- (k) approve material contracts where the Board of Directors determines that it has a conflict;
- (l) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;
- (m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;
- (n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- (o) review and monitor all related party transactions which may be entered into by the Company; and
- (p) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

**SCHEDULE C**  
**BINOVI TECHNOLOGIES CORP.**  
**NEW SHARE OPTION PLAN DATED MAY 2, 2022**

**BINOVI TECHNOLOGIES CORP.**  
**(the “Company”)**

**SHARE OPTION PLAN**

**Dated for Reference May 2, 2022**

**ARTICLE 1**  
**PURPOSE AND INTERPRETATION**

**Purpose**

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies and any inconsistencies between this Plan and TSX Venture Policies will be resolved in favour of the latter.

**Definitions**

1.2 In this Plan

- (a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (b) **Associate** has the meaning set out in the Securities Act;
- (c) **Black-out Period** means a restriction formally imposed by the Company, pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, on all or any of its Participants whereby such Participants are prohibited from exercising, redeeming or settling their Options;
- (d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (e) **Cause** means “Just Cause” as defined in the Participant’s employment agreement or agreement for services with the Company or one of its Affiliates, or if such term is not defined or if the Participant has not entered into an employment agreement or agreement for services with the Company or one of its Affiliates, then any circumstance that would permit the Company to terminate a Participant’s employment or agreement for services without notice of termination, or payment in lieu of notice of termination, severance pay or benefits continuation under the applicable law;
- (f) **Change of Control** means the occurrence of any of:
  - (i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Company or any of its affiliates or subsidiary) thereafter acquires the direct or indirect “beneficial

ownership” (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Company with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;

(ii) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company);

(iii) the occurrence of a transaction requiring approval of the Company’s security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company);

(iv) a majority of the Board consists of individuals which management of the Company has not nominated for election or appointment as directors; or

(v) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;

(g) **Common Share** means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture;

(h) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;

(i) **Consultant** means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or any of its subsidiaries) or Company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries;

(j) **Consultant Company** means a consultant that is a company for an individual consultant, a company;

(k) **“Date of Termination”** means, for a Service Provider, the last day that the Service Provider actively provides services to the Company without regard to any notice of termination or pay in lieu of notice thereof, deemed or notional notice period, or period during which the

Service Provider receives pay in lieu of notice, termination pay, severance payments, or salary continuance, whether pursuant to statute, agreement, common law or otherwise;

(l) **Director** means a director (as defined under applicable securities laws) of the Company or any of its subsidiaries;

(m) **Discounted Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

(n) **Disinterested Shareholder Approval** has the meaning assigned by Policy 4.4 Sections 5.3(b) and (c) of the TSX Venture Policies;

(o) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;

(p) **Effective Date** for an Option means the date of grant thereof by the Board;

(q) **Employee** means:

(i) an individual who is considered an employee of the Company or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;

(r) **Exchange Hold Period** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

(s) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;

(t) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;

(u) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;

- (v) **Investor Relations Service Provider** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (w) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (x) **Management Company Employee** means an individual employed by a company providing management services to the Company which services are required for the ongoing successful operation of the business enterprise of the Company;
- (y) **Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (z) **Officer** means an officer (as defined under applicable securities laws) of the Company or any of its subsidiaries;
- (aa) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider under this Security Based Compensation Plan;
- (bb) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;
- (cc) **Optioned Shares** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;
- (dd) **Optionee** means the recipient of an Option hereunder;
- (ee) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (ff) **Participant** means a Director, Officer, Employee, Management Company Employee or Consultant that is the recipient of Security Based Compensation granted or issued by the Company;
- (gg) **Person** includes a company, any unincorporated entity, or an individual;
- (hh) **Plan** means this security based share option plan, the terms of which are set out herein or as may be amended;
- (ii) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under this Plan as provided in §2.2;
- (jj) **Regulatory Approval** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over this Plan and any Options issued hereunder;
- (kk) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;
- (ll) **Security Based Compensation** includes any Deferred Share Unit, Performance Share Unit, Restricted Share Unit, Securities for Services, Stock Appreciation Right, Stock Option, Stock Purchase Plan, any security purchase from treasury by a Participant which is financially assisted by the Company by any means whatsoever, and any other compensation or incentive

mechanism involving the issuance or potential issuance of Common Shares of the Company from treasury to a Participant, including Common Shares issued in accordance with Part 6 of TSX Venture Policy 4.4 – *Security Based Compensation*;

(mm) **Security Based Compensation Plan** includes any Stock Option Plan, DSU Plan, PSU Plan, RSU Plan, SAR Plan, SP Plan (as defined in TSX Venture Policies) and/or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares of the Company from treasury to a Participant (excluding any Common Shares for Services arrangement that has been conditionally accepted by the TSX Venture under TSX Venture Policy 4.3 – *Shares for Debt* prior to November 24, 2021);

(nn) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Consultant Company, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

(oo) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;

(pp) **Take Over Bid** means a take over bid as defined in National Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;

(qq) **TSX Venture** means the TSX Venture Exchange and any successor thereto;

(rr) **TSX Venture Policies** means the rules and policies of the TSX Venture as amended from time to time; and

(ss) **VWAP** means the volume-weighted average trading price of the Common Shares on the TSX Venture calculated by dividing the total value by the total volume of the Common Shares traded for the five trading days immediately preceding the exercise of the subject Option, provided that the TSX Venture may exclude internal crosses and certain other special terms trades from the calculation.

### **Other Words and Phrases**

1.3 Words and phrases used in this Plan but which are not defined in this Plan, but are defined in the TSX Venture Policies, will have the meaning assigned to them in the TSX Venture Policies.

### **Gender**

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

## **ARTICLE 2 SHARE OPTION PLAN**

### **Establishment of Share Option Plan**

2.1 This Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

### **Maximum Plan Shares**

2.2 The maximum aggregate number of Common Shares that may be reserved for issuance under this Plan, together with all other Security Based Compensation Plans, at any point in time is up to 10% of the Outstanding Shares as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans.

### **Eligibility**

2.3 Options to purchase Common Shares may be granted hereunder to Service Providers of the Company, or its affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

### **Options Granted Under this Plan**

2.4 All Options granted under this Plan will be evidenced by an Option Commitment in the form attached as Schedule A showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

### **Limitations on Participation**

2.6 This Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSX Venture, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSX Venture:

- (i) the maximum number of Common Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the TSX Venture), any company that is wholly-owned by this Plan Participant under this Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued Common Shares calculated on the date of grant;
- (ii) the maximum number of Common Shares that may be issued to insiders collectively under this Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Common Shares calculated on the date of grant; and

- (iii) the maximum number of Common Shares that may be issued to insiders collectively under this Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Common Shares at any time.

For so long as such limitation is required by the TSX Venture, the maximum number of Options which may be granted within any twelve (12) month period to this Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Common Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three month period. In addition, the maximum number of Common Shares that may be granted to any one consultant under this Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.

Investor Relations Service Providers cannot receive any security based compensation other than Options.

### **Exercised and Unexercised Options**

2.7 In the event an Option granted under this Plan is exercised, expires unexercised or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to this Plan and will be eligible for re-issuance.

### **Administration of this Plan**

2.8 The Board will be responsible for the general administration of this Plan and the proper execution of its provisions, the interpretation of this Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue this Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of this Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under this Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of this Plan so delegated to the same extent as the Board is hereby authorized so to do.

### **Amendment of this Plan by the Board of Directors**

2.9 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 this Plan or any Option granted as follows:

- (a) amendments which are of a typographical, grammatical, clerical nature only;

- (b) amendments of a housekeeping nature;
- (c) changes to the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSX Venture, if applicable;
- (d) changes to the termination provision of an Option granted hereunder which does not entail an extension beyond the lesser of the original Expiry Date of such Option or 12 months from termination;
- (e) 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, amendments as may be required by the policies of such senior stock exchange or stock market;
- (g) such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option, held by an Insider at the time of the proposed amendment is subject to disinterested shareholder approval in accordance with the policies of the TSXV.

#### **Amendments Requiring Disinterested Shareholder Approval**

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

- (a) this Plan, together with any other Security Based Compensation Plans, could result at any time in:
  - (i) the aggregate number of Common Shares reserved for issuance to Insiders exceeding 10% of the Outstanding Shares;
  - (ii) the aggregate number of Common Shares reserved for issuance to Insiders within any 12-month period exceeding 10% of the Outstanding Shares; or
  - (iii) the aggregate number of Common Shares reserved for issuance to any one individual Participant or Service Provider, within any 12-month period, exceeding 5% of the Outstanding Shares;
- (b) any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option held by an Insider at the time of the proposed amendment, is subject to disinterested shareholder approval in accordance with the policies of the TSX Venture.

#### **Options Granted Under the Company's Previous Share Option Plans**

2.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

### **ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS**

#### **Exercise Price**

3.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under this Plan, and cannot be less than the Discounted Market Price.

#### **Term of Option**

3.2 The term of an Option will be set by the Board at the time such Option is allocated under this Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.

#### **Option Amendment**

3.3 Subject to §2.10(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of the Exercise Price.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.2.

3.5 Except as provided under TSX Venture Policies:

- (a) any proposed amendment to the terms of an Option must be approved by the TSX Venture, and subject to shareholder approval where applicable, prior to the exercise of such Option;
- (b) the Company issues a news release outlining the terms of the amendment;
- (c) if the amendment is in respect of Security Based Compensation held by an Insider of the Company, the Company obtains disinterested Shareholder approval.

#### **Vesting of Options**

3.6 Subject to §3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under this 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:

- (a) 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
- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

### **Vesting of Options Granted to Investor Relations Service Providers**

3.7 Notwithstanding §3.6, Options granted to Investor Relations Service Providers will vest such that:

- (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
- (b) no more than another 25% of Options vest no sooner than six months after the Options were granted;
- (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

### **Effect of Take-Over Bid**

3.8 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 §3.6 and §3.7 or 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.

### **Acceleration of Vesting on Change of Control**

3.9 In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities. Notwithstanding the foregoing, if the Company is listed on the TSXV, no acceleration to the vesting schedule of one or more Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the TSXV.

### **Extension of Options Expiring During Blackout Period**

3.10 The blackout period must expire following the general disclosure of the undisclosed Material Information. The expiry date, redemption date or settlement date, as applicable, of the affected Security Based Compensation can be extended to no later than ten (10) business days after the expiry of the blackout period, unless the delayed expiration would result in tax penalties or the Participant or the Company is subject to a cease trade order in respect of the Company's securities.

### **Optionee Ceasing to be Director, Employee or Service Provider**

3.11 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:

- (a) 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;

(b) 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 Termination Date, and only to the extent that such Option was vested at the Termination Date; and

(c) 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 on the Termination Date without right to exercise same.

### **Non Assignable**

3.12 Subject to §3.11(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

### **Adjustment of the Number of Optioned Shares**

3.13 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

(a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;

(b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;

(c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore

purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.13;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company;

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.13, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees; and

(h) any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under this Plan is subject to the prior acceptance of the TSX Venture, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

## **ARTICLE 4 COMMITMENT AND EXERCISE PROCEDURES**

### **Option Commitment**

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to this Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

### **Manner of Exercise**

4.2 An Optionee who wishes to exercise his Option may do so by delivering:

(a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and

(b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to §4.4.

## **Cashless Exercise**

4.3 Subject to the provisions of this Plan (including, without limitation, Section 4.5 and, upon prior approval of the Board, once an Option has vested and become exercisable, an Optionee may elect to exercise such Option by either:

(a) excluding Options held by any Investor Relations Service Provider, a “net exercise” procedure in which the Company issues to the Optionee, Common Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Common Shares; or

(b) a broker assisted “cashless exercise” in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding obligations a determined by the Company against delivery of the Common Shares to settle the applicable trade.

An Option may be exercised pursuant to this §4.3 from time to time by delivery to the Company, at its head office or such other place as may be specified by the Company of (i) written notice of exercise specifying that the Optionee has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Company arising under applicable law and verified by the Company to its satisfaction (or by entering into some other arrangement acceptable to the Company in its discretion, if any). The Participant shall comply with Section 4.5 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Company may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

4.4 In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating the limits set forth in §2.2, §2.6 and §2.10 of this Plan.

## **Tax Withholding and Procedures**

4.5 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.5 and elsewhere in this Plan, and as a condition of exercise:

(a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or

(b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

### **Delivery of Optioned Shares and Hold Periods**

4.6 As soon as practicable after receipt of the notice of exercise described in §4.2 or §4.3, as applicable, and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. An Exchange Hold Period will be applied from the date of grant for all Options granted to:

- (a) Insiders of the Company; or
- (b) where Options are granted to any Service Provider, including Insiders, where the Exercise Price is at a discount to the Market Price.

4.7 Pursuant to TSX Venture Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Commitment.

## **ARTICLE 5 GENERAL**

### **Employment and Services**

5.1 Nothing contained in this Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in this Plan by an Optionee is voluntary.

### **No Representation or Warranty**

5.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of this Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

### **Interpretation**

5.3 This Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

### **Continuation of Plan**

5.4 This Plan will become effective from and after October 28, 2022, and will remain effective provided that this Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to such effective date.

**Amendment of this Plan**

The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate this Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of this Plan will be subject to any necessary Regulatory Approvals and Shareholder Approval unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers; AND THAT the Company issue a news release outlining the terms of the amendment.

**SCHEDULE A**  
**SHARE OPTION PLAN**  
**OPTION COMMITMENT**

Notice is hereby given that, effective this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, pursuant to the provisions of the Share Option Plan (the “Plan”) of Binovi Technologies Corp. (the “Company”), the Company has granted to \_\_\_\_\_ (the “Optionee”), an Option to acquire \_\_\_\_\_ Common Shares (“Optioned Shares”) up to 5:00 p.m. (Vancouver Time) on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the “Expiry Date”), or such earlier date as determined in accordance with the terms of this Plan, at an Exercise Price of Cdn\$ \_\_\_\_\_ per share.

[Optioned Shares are to vest immediately.]

**OR**

[Optioned Shares will vest (*INSERT VESTING SCHEDULE AND TERMS*)]

The grant of the Option evidenced hereby is made subject to the terms and conditions of this Plan, which are hereby incorporated herein and form part hereof. This Option Commitment and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in this Plan. This Option Commitment is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of this Plan and the records of the Company shall prevail.

To exercise the Option, (1) deliver a written notice in the form attached as Schedule B to this Plan (or in such other form as established by the Company) specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate exercise price, or (2) if the Optionee wishes to exercise the Option on a “net exercise” basis or “cashless exercise” basis in accordance Section 4.2(a) or Section 4.3(b) of this Plan and the Company’s Board of Directors approves the exercise on a “net exercise” basis or “cashless exercise” basis, deliver a written notice and comply with such other conditions as established by the Company for a “net exercise” or “cashless exercise”. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the Company or its transfer agent, if applicable, as soon as practicable thereafter and may bear a restrictive legend if required under applicable securities laws or the policies of the TSX Venture Exchange.

*[Note: If a four month hold period is applicable under the policies of the TSX Venture Exchange, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.*

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [*insert date 4 months from the date of grant*]”.]

The Company and the Optionee represent that the Optionee, under the terms and conditions of this Plan, is a bona fide Service Provider (as defined in this Plan), entitled to receive Options under TSX Venture Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSX Venture Exchange) by both the Company and the TSX Venture Exchange as more particularly set out in the Acknowledgement - Personal Information in use by the TSX Venture Exchange on the date of this Option Commitment.

**BINOVI TECHNOLOGIES CORP.**

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
*[insert name of optionee]*

The Optionee acknowledges receipt of a copy of this Plan and represents to the Company that the Optionee is familiar with the terms and conditions of this Plan, and hereby accepts this Option subject to all of the terms and conditions of this Plan. The Optionee agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by applicable regulatory authorities.

Signature of Optionee:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date signed:

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

**SCHEDULE B  
TO STOCK OPTION PLAN**

Binovi Technologies Corp.  
Suite 1500 – 1055 West Georgia Street  
Vancouver, British Columbia Canada  
V6E 4N7

Re: Employee Stock Option Exercise

Attn: Stock Option Plan Administrator, Binovi Technologies Corp. (the “Company”)

This letter is to inform the Stock Option Plan Administrator that I, \_\_\_\_\_,  
wish to exercise \_\_\_\_\_ options, at \_\_\_\_\_ per share, on this \_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_.

Payment issued in favour of Binovi Technologies Corp. for the amount of \$ \_\_\_\_\_ will be  
forwarded, including withholding tax amounts.

Please register the share certificate in the name of:

Name of Optionee: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Please send share certificate to:

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Sincerely,

\_\_\_\_\_  
Signature of Optionee

\_\_\_\_\_  
Date

\_\_\_\_\_  
SIN Number (for T4)