

**Cannabix Technologies Inc.**

501-3292 Production Way  
Burnaby, British Columbia  
V5A 4R4

**NOTICE OF ANNUAL GENERAL & SPECIAL MEETING  
OF SHAREHOLDERS  
TO BE HELD ON JUNE 12, 2020**

**AND**

**INFORMATION CIRCULAR**

*DATED: April 29, 2020*



## **CANNABIX TECHNOLOGIES INC.**

501-3292 Production Way  
Burnaby, British Columbia  
V5A 4R4  
Telephone: 604-551-7831  
Facsimile: 604-676-2767

### **NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

TO THE SHAREHOLDERS OF CANNABIX TECHNOLOGIES INC.

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “Meeting”) of shareholders of Cannabix Technologies Inc. (the “Company”) will be held at located at 1285 West Broadway Street, Suite 600, Vancouver, British Columbia, on June 12, 2020 at the hour of 10:00 a.m. (PST) for the following purposes:

1. to receive the audited financial statements of the Company for the year ended April 30, 2019.
2. to appoint Saturna Group Chartered Professional Accountants LLP as the auditors of the Company for the year ending April 30, 2020 and to authorize the board of directors to fix the remuneration payable thereto;
3. to set the number of directors of the Company for the ensuing year at five (5);
4. to elect, individually, Kulwant (Kal) Malhi, Rajpaul Attariwala, Ravinder Mlait, Bryan Loree, and Thomas Clarke as the directors of the Company to serve until the next annual general meeting of the shareholders;
5. to consider and, if thought fit, to approve a special resolution to amend the Articles of the Company to amend the quorum required for the transaction of business at a meeting of shareholders by replacing Section 8.3 of the Company’s Articles, as described in the accompanying information circular.

The Corporation has elected to use the notice-and-access provisions under National Instrument 51-102 and National Instrument 54-101 (“Notice-and-Access Provisions”) for this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allow a Company to reduce the volume of materials to be physically mailed to Shareholders by posting the Circular and any additional annual meeting materials online. Shareholders will still receive this Notice of Meeting and a form of proxy (or a Voting Instruction Form (“VIF”)) and may choose to receive a hard copy of the Circular.

The Company will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some shareholders with a notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

The matters to be considered at the Meeting are further described in the Corporation’s information circular (“Circular”). The Circular, the form of Proxy, the audited financial statements of the Corporation for its fiscal year ended April 30, 2019, the report of the auditor thereon and the corresponding management discussion and analysis (together the “Proxy Materials”), are available on the Corporation’s website at [www.cannabixtechnologies.com](http://www.cannabixtechnologies.com) or under the Corporation’s SEDAR profile at

www.sedar.com. Any Shareholder who wishes to receive a paper copy of the Circular, should contact the Corporation directly at 501-3292 Production Way, Burnaby, BC, V5A 4R4, telephone (1-604-551-7831) at which number collect calls will be accepted, or by email request to info@cannabixtechnologies.com. As required under Notice-and-Access Provisions, Proxy Materials will be available for viewing for up to 1 year from the date of posting and a paper copy of the Circular can be requested at any time during this period.

The Corporation will not rely upon the use of ‘stratification’. Stratification occurs when a reporting issuer utilizing Notice-and-Access Provisions provides a paper copy of its information circular with the notice to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will have received the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the Circular from the Corporation or any intermediary unless such Shareholder specifically requests one.

The Circular contains details of matters to be considered at the Meeting. Please review the Information Circular before voting.

The board of directors of the Company has fixed April 23, 2020 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “Intermediary”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Burnaby, British Columbia, April 29, 2020

By Order of the Board of

**CANNABIX TECHNOLOGIES INC.**

*“Ravinder Mlait”*

---

Ravinder Mlait  
Chief Executive Officer and Director

**PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED PROXY FORM AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED OR VOTE ONLINE AS PER THE INSTRUCTIONS PROVIDED.**

## **CANNABIX TECHNOLOGIES INC.**

501-3292 Production Way  
Burnaby, British Columbia  
V5A 4R4  
Telephone: 604-551-7831  
Facsimile: 604-676-2767

### **INFORMATION CIRCULAR**

April 29, 2020

### **INTRODUCTION**

This Information Circular accompanies the Notice of Annual General and Special Meeting of Shareholders (the “Notice”) and is furnished to the shareholders (the “Shareholders”) holding common shares (the “Common Shares”) in the capital of Cannabix Technologies Inc. (the “Company”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “Meeting”) of the Shareholders to be held at 10:00 a.m. on Tuesday, June 12, 2020 at 1285 West Broadway Street, Suite 600, Vancouver, British Columbia for the following purposes.

#### **Date and Currency**

The date of this Information Circular is April 29, 2020. Unless otherwise indicated, all dollar amounts referred to herein are in Canadian dollars.

### **PROXIES AND VOTING RIGHTS**

#### **Notice and Access**

Notice-and-Access rules are provisions for the delivery of proxy-related materials to Shareholders found in section 9.1.1. of National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”), in the case of registered Shareholders, and section 2.7.1 of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”), in the case of beneficial Shareholders (“Notice-and-Access Provisions”), which allow an issuer to deliver an information circular forming part of proxy-related materials to Shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

Notice-and-Access Provisions allow reporting issuers, other than investment funds, to deliver proxy-related materials to registered holders and beneficial owners of securities by posting their proxy-related materials on a non-SEDAR website (usually the reporting issuer’s website and sometimes the transfer agent’s website) rather than by delivering the information circular by mail. Notice-and-Access Provisions can be used to deliver materials for both general and special meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners are entitled to request delivery of a paper copy of the information circular at the reporting issuer’s expense.

In order for the Corporation to utilize Notice-and-Access Provisions the Corporation must send a notice to Shareholders, including Non-Registered Holders, indicating that the proxy-related materials have been posted on a website and explaining how a Shareholder can access them or how they may obtain their own paper copy of those materials from the Corporation. This Circular has been posted in full on the Corporation’s website at [www.cannabixtechnologies.com](http://www.cannabixtechnologies.com) and copies are available under the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

The Corporation sent the Notice of Meeting and Proxy, but not this Circular, in accordance with requirements of the Canadian securities administrators (the “CSA”) directly to its registered Shareholders

(pursuant to NI 51-102) and those non-registered (beneficial) holders (pursuant to NI 54-101) that have consented to allow their addresses to be provided to the Corporation (“NOBOs”). The Corporation does not intend to pay for intermediaries such as stockbrokers, securities dealers, banks, trust companies, trustees and their agents and nominees (“Intermediaries”) to forward the Notice of Meeting and VIF to those beneficial Shareholders that have refused to allow their address to be provided to the Corporation (“OBOs”). Accordingly, OBOs will not receive the Notice of Meeting and VIF unless their respective Intermediaries assume the cost of forwarding such documents to them. Instead of mailing this Circular to Shareholders, the Corporation has posted the Circular on its website pursuant to the ‘Notice and Access’ procedures of NI 54-101. Shareholders may request a paper copy of this Circular be sent to them by contacting the Corporation as set out under ‘Additional Information’ at the end of this Circular.

The Corporation will not rely upon the use of ‘stratification’. Stratification occurs when a reporting issuer utilizing Notice-and-Access Provisions provides a paper copy of the information circular with the notice to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will have received the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the information circular from the Corporation or any intermediary unless such Shareholder specifically requests same.

The Corporation will deliver proxy-related materials to NOBOs directly with the assistance of its transfer agent, (TSX Trust Company). The Corporation will not pay intermediaries for delivery of proxy-related materials to OBOs.

Any Shareholder who wishes to receive a paper copy of this Circular must contact the Corporation at 501-3292 Production Way, Burnaby, BC, V5A 4R4, telephone (1-604-551-7831). In order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a proxy or voting instruction form prior to the deadline for receipt of Proxies at 10 a.m. PST on June 10, 2020 (the “Proxy Cut-Off Time”).

All Shareholders may call 1-604-551-7831 (collect calls accepted) in order to obtain additional information relating to the Notice-and-Access Provisions or to obtain a paper copy of the Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

### **Management Solicitation**

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact and such solicitation will be made without special compensation granted to the directors, regular officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining, from the principals of such persons, authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this Information Circular and related proxy materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

## **Appointment of Proxy**

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Common Share that such Shareholder holds on April 23, 2020 (the “Record Date”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “Designated Persons”) in the enclosed form of proxy are directors and/or officers of the Company.

**A Shareholder has the right to appoint a person or corporation (who need not be a Shareholder) to attend and act for or on behalf of that Shareholder at the Meeting, other than the Designated Persons named in the enclosed form of proxy.**

**To exercise this right, the Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy.**

In order to be voted, the completed form of proxy must be received by the Company’s registrar and transfer agent, TSX Trust Company (the “Transfer Agent”), at its offices located at 301-100 Adelaide Street West, Toronto, ON M5H 4H1, or by the Company at the address set forth above, by mail or fax, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. Alternatively, the completed form of proxy may be deposited with the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact, for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, should accompany the form of proxy.

## **Revocation of Proxies**

A Shareholder who has given a proxy may revoke it at anytime, before it is exercised, by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

## **Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. If the instructions as to voting indicated in the proxy are certain, the Common Shares represented by the proxy will be voted or

withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Common Shares represented will be voted or withheld from the vote on that matter accordingly. The Common Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

**If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the Common Shares represented by the proxy in favour of each matter identified in the proxy, including the vote for the election of the nominees to the Company's Board of Directors (the "Board") and for the appointment of the auditors.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for the determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

### **NON-REGISTERED HOLDERS**

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSP's, RRIF's, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("CDS")) of which the Intermediary is a participant. In accordance with the requirements as set out in National Instrument 54-101 of the Canadian Securities Administrators ("NI 54-101"), the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of Proxy (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not

required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or

- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of a one page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners). Pursuant to NI 54-101, issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs.

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

All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value. As of the Record Date, determined by the Board to be the close of business on April 23, 2020, a total of 105,124,104 Common Shares were issued and outstanding and no preferred shares were issued and outstanding. Each Common Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the Record Date (April 23, 2020) are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the Company's directors and executive officers, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company, other than as set forth below:

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares <sup>(1)</sup>
CDS & CO <sup>(2)</sup>	82,633,211	79%
Cede & CO <sup>(3)</sup>	18,346,788	17%

<sup>(1)</sup> Based on 105,124,104 Common Shares issued and outstanding as of April 23, 2020. The Company believes that all persons hold legal title and the Company has no knowledge of actual Common Share ownership.

<sup>(2)</sup> Management of the Company is unaware of the beneficial Shareholders of the Common Shares registered in the name of CDS & CO. CDS & Co., the registration name for The Canadian Depository for Securities, acts as nominee for many Canadian brokerage firms.

<sup>(3)</sup> Cede and CO, Depository Trust Company

### NUMBER OF DIRECTORS

The Articles of the Company provide for a board of directors of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of the Shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of at least a majority of Common Shares present or represented by proxy at the Meeting and entitled to vote thereat are voted in favour of setting the number of directors at five (5).

**Management recommends the approval of an ordinary resolution to set the number of directors of the Company at five (5).**

### ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. The Company's current Board consists of Kulwant Malhi, Rajpaul Attariwala, Ravinder Mlait, Bryan Loree, and Thomas Clarke.

Management of the Company proposes to nominate all of the current directors, as further described in the table below, for election by the Shareholders as directors of the Company to hold office until the next annual meeting. Information concerning such persons, as furnished by the individual directors, is as follows:

Name Province/State Country of Residence and Position(s) with the Company <sup>(1)</sup>	Principal Occupation Business or Employment for Last Five Years <sup>(1)</sup>	Periods during which Nominee has Served as a Director	Number of Common Shares Owned <sup>(1)</sup>
Ravinder Mlait, MBA <sup>(2)</sup> B.C., Canada  <i>Chief Executive Officer and</i>	December 2015, to present, Chief Executive Officer of Torino Power Solutions Inc., October 2016-January 2019 Chief Executive Officer of Micron Waste Technologies Inc,	April 5, 2011 to present	2,643,500 <sup>(4)</sup>

<b>Name Province/State Country of Residence and Position(s) with the Company<sup>(1)</sup></b>	<b>Principal Occupation Business or Employment for Last Five Years<sup>(1)</sup></b>	<b>Periods during which Nominee has Served as a Director</b>	<b>Number of Common Shares Owned<sup>(1)</sup></b>
<i>Director</i>	June 2010 to March 2016, Chief Executive Officer of Rockland Minerals Corp., a mineral exploration issuer listed on the TSX Venture Exchange.		
Bryan Loree, BA, CMA <sup>(2)</sup> B.C., Canada  <i>Chief Financial Officer, Secretary and Director</i>	September 2014, to present, Chief Financial Officer of Torino Power Solutions Inc., August 2016 to August 2018, Chief Financial Officer of Isodiol International Inc., July 2010 to April 2019, Chief Financial Officer of International Corona Capital Corp.	April 5, 2011 to present	3,610,000 <sup>(5)</sup>
Kulwant (Kal) Malhi B.C., Canada  <i>President and Director</i>	January 2016- May 2017, Director and President of Breathtec Biomedical Inc. listed on CSE, Principal at Cannabix Breathalyzer Inc., a private company; Royal Canadian Mounted Police, January 2000- February 2011; President BullRun Group. 2008- Present.	June 30, 2014 to present	242,270 <sup>(6)</sup>
Raj Attariwala, PhD. <sup>(3)</sup> B.C., Canada  <i>Director</i>	January 2016- present, Director of Algernon Pharmaceuticals Inc. listed on CSE; Principal at AIM Medical Imaging, a private medical services company. Partner with Cannabix Breathalyzer Inc., a private company; Medical Director at Premier Diagnostic Health Services Since August 2012, a private medical services company.	February 17, 2015 to present	940,703 <sup>(7)</sup>
Thomas Clarke <sup>(2) (3)</sup> AB, Canada  <i>Director</i>	May 2004 to present, President of Twillar Resources, a private mineral exploration company; July 2007 to present, President of Drakensberg Capital, a private mineral exploration company.	March 4, 2013 to present	3,000 <sup>(8)</sup>

(1) Information has been furnished by the respective nominees individually or retrieved from SEDI.

(2) Denotes a member of the Audit Committee of the Company.

(3) Denotes an independent director.

(4) Does not include the stock options held by Mr. Mlait. Mr. Mlait holds the following options to purchase common shares of the Company: (a) 600,000 common shares of the Company at \$0.35 per share expiring on May 12, 2021, (b) 500,000 common shares of the Company at \$0.85 per share expiring on January 24, 2022 (c) 450,000 common shares of the Company at \$0.80 per share expiring on September 23, 2024.

(5) Does not include the stock options held by Mr. Loree. (a) 600,000 common shares of the Company at \$0.35 per share expiring on May 12, 2021, (b) 500,000 common shares of the Company at \$0.85 per share expiring on January 24, 2022, (c) 450,000 common shares of the Company at \$0.80 per share expiring on September 23, 2024.

(6) Does not include the stock options held by Mr. Malhi. Mr. Malhi holds the following options to purchase common shares of the Company: (a) 600,000 common shares of the Company at \$0.35 per share expiring on May 12, 2021, (b) 500,000 common shares of the Company at \$0.85 per share expiring on January 24, 2022, (c) 450,000 common shares of the Company at \$0.80 per share expiring on September 23, 2024.

(7) Does not include the stock options held by Mr. Attariwala. Mr. Attariwala holds the following options to purchase common shares of the Company: (a) 300,000 common shares of the Company at \$0.35 per share expiring on May 12, 2021, (b) 300,000 common shares of the Company at \$0.85 per share expiring on January 24, 2022, (c) 450,000 common shares of the Company at \$0.80 per share expiring on September 23, 2024.

(8) Does not include the stock options held by Mr. Clarke. Mr. Clarke holds the following options to purchase common shares of the Company: (a) 25,000 common shares of the Company at \$0.85 per share expiring on January 24, 2022

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the nominees listed above before the Meeting, then the Designated Persons intend to

exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

The Company operates with a standing Audit Committee, consisting of Thomas Clarke, Bryan Loree and Ravinder Mlait.

**Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.**

### **Corporate Cease Trade Orders**

To the best of management's knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

### **Bankruptcies**

Thomas Clarke entered into a personal consumer proposal with creditors as of January 2014. Beyond this, to the best of management's knowledge, no proposed director of the Company has, within 10 years before the date of this Information Circular, been a director or officer of any company that, while that person was acting in that capacity, or 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.

### **Penalties and Sanctions**

To the best of management's knowledge, no proposed director 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 securityholder in deciding whether to vote for a proposed director.

### **Conflicts of Interest**

To the best of our knowledge, there are no known existing or potential conflicts of interest among the Company and its directors or officers.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

#### Interpretation

“Named executive officer” (“NEO”) means:

- A. a Chief Executive Officer (“CEO”);
- B. a Chief Financial Officer (“CFO”);
- C. each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- D. each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Ravinder Mlait, CEO, Bryan Loree, CFO and Kulwant Malhi, President.

#### Compensation Discussion and Analysis

The Company’s compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company’s business objectives of improving overall corporate performance and creating long-term value for the Company’s shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company’s current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The Board has not created or appointed a compensation committee given the Company’s current size and stage of development. All tasks related to developing and monitoring the Company’s approach to the compensation of the Company’s NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company’s employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decision relating to them, as applicable, in accordance with the applicable corporate legislation.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs’ performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

Given the Company’s current stage of development, the implications of the risks associated with the Company’s compensation policies and practices have not been considered by the Board. Under the Company’s compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

### Option-Based Awards

The Company regards the strategic use of incentive stock options as a cornerstone of the Company’s compensation plan. The Company is committed to long-term incentive programs that promote the continuity of an excellent management team and, therefore, the long-term success of the Company. The Company established a formal plan under which stock options may be granted to directors, officers, employees and consultants as an incentive to serve the Company in attaining its goal of improved shareholder value. It applies to personnel at all levels and continues to be one of the Company’s primary tools for attracting, motivating and retaining qualified personnel which is critical to the Company’s success. The Board is responsible for administering the Company’s stock option plan and determining the type and amount of compensation to be paid to directors, officers, employees and consultants of the Company including the awards of any stock options under a stock option plan. Stock options are typically part of the overall compensation package for executive officers. See “Particulars of Matters to be Acted Upon – Approval of Stock Option Plan” for further details regarding the Company’s incentive stock option plan.

All grants of stock options to the NEOs are reviewed and approved by the Board. In evaluating option grants to an NEO, the Board evaluates a number of factors including, but not limited to: (i) the number of options already held by such NEO; (ii) a fair balance between the number of options held by the NEO concerned and the other executives of the Company, in light of their responsibilities and objectives; and (iii) the value of the options (generally determined using a Black-Scholes analysis) as a component in the NEO’s overall compensation package.

### Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by the Company for services in all capacities to the Company during the three most recently completed financial years:

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Ravinder Mlait Chief Executive Officer and Director <sup>(4)</sup>	2019	142,000	Nil	443,631	Nil	Nil	Nil	Nil	585,631
	2018	110,000	Nil	Nil	Nil	Nil	Nil	Nil	110,000
	2017	90,000	Nil	547,251	Nil	Nil	Nil	Nil	637,251
Bryan Loree Chief Financial Officer and Director <sup>(5)</sup>	2019	124,000	Nil	443,631	Nil	Nil	Nil	Nil	567,631
	2018	92,000	Nil	Nil	Nil	Nil	Nil	Nil	92,000
	2017	72,000	Nil	547,251	Nil	Nil	Nil	Nil	619,251
Kulwant Malhi	2019	168,000	Nil	443,631	Nil	Nil	Nil	Nil	611,631

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
President and Director <sup>(6)</sup>	2018	168,000	Nil	Nil	Nil	Nil	Nil	Nil	168,000
	2017	168,000	Nil	547,251	Nil	Nil	Nil	Nil	715,251

1. “Share-based Awards” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.
2. “Option-based Awards” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.
3. “Non-equity Incentive Plan Compensation” includes all compensation under an incentive plan or portion of an incentive plan that is not an equity incentive plan.
4. Ravinder Mlait was appointed as a director of the Company on April 5, 2011 and as President and Chief Executive Officer on the same date. On July 21, 2014 and subsequent to the year ended April 30, 2014, Ravinder Mlait resigned as President and Kulwant Malhi was appointed as President of the Company.
5. Bryan Loree was appointed a director of the Company on April 5, 2011 and as Chief Financial Officer on the same date.
6. Kulwant Malhi was appointed a director of the Company on June 30, 2014 and as President on the same date.

#### *Narrative Discussion*

Other than as set forth above, no NEO of the Company has received, during the most recently completed financial year, compensation pursuant to:

- (a) compensation for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of NEOs in their capacity as NEOs; or

#### **Incentive Plan Awards**

An “incentive plan” is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An “incentive plan award” means compensation awarded, earned, paid, or payable under an incentive plan.

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year ended April 30, 2019 to the NEOs of the Company:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Ravinder Mlait <sup>(1)</sup> CEO	600,000	0.35	May 12, 2021	498,000 <sup>(4)</sup>	Nil	Nil
	500,000	0.85	January 24, 2022	165,000 <sup>(5)</sup>	Nil	Nil
	325,000	2.20	October 9, 2023	Nil <sup>(7)</sup>	Nil	Nil
Bryan Loree <sup>(2)</sup> CFO	630,000	0.125	October 22, 2019	664,650 <sup>(6)</sup>	Nil	Nil
	600,000	0.35	May 12, 2021	498,000 <sup>(4)</sup>	Nil	Nil
	500,000	0.85	January 24, 2022	165,000 <sup>(5)</sup>	Nil	Nil
Kulwant Malhi <sup>(3)</sup> President	325,000	2.20	October 9, 2023	Nil <sup>(7)</sup>	Nil	Nil
	600,000	0.35	May 12, 2021	498,000 <sup>(4)</sup>	Nil	Nil
	500,000	0.85	January 24, 2022	165,000 <sup>(5)</sup>	Nil	Nil

- (1) Ravinder Mlait was appointed as a director of the Company on April 5, 2011 and as President and Chief Executive Officer of the Company on the same date. On July 21, 2014, Ravinder Mlait resigned as President and Kulwant Malhi was appointed as President of the Company.
- (2) Bryan Loree was appointed as a director of the Company on April 5, 2011 and as Chief Financial Officer of the Company on the same date.
- (3) On July 21, 2014 Kulwant Malhi was appointed as President of the Company.
- (4) The options had \$498,000 value as at April 30, 2019 as the market price of \$1.18 exceeded the exercise price of \$0.35 on such date.
- (5) The options had \$165,000 value as at April 30, 2019 as the market price of \$1.18 exceeded the exercise price of \$0.85 on such date.
- (6) The options had \$664,650 value as at April 30, 2019 as the market price of \$1.18 exceeded the exercise price of \$0.125 on such date.
- (7) The options had \$Nil value as at April 30, 2019 as the market price of \$1.18 was below the exercise price of \$2.20 on such date.

*Incentive Plan Awards – Value Vested or Earned During the Year*

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each NEO during the most recently completed financial year ended April 30, 2019:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Ravinder Mlait <sup>(1)</sup> CEO	Nil	Nil	Nil
Bryan Loree <sup>(3)</sup> CFO	Nil	Nil	Nil
Kulwant Malhi <sup>(3)</sup> President	Nil	Nil	Nil

- (1) Ravinder Mlait was appointed as a director of the Company on April 5, 2011 and as President and Chief Executive Officer of the Company on the same date. On July 21, 2014, Ravinder Mlait resigned as President and Kulwant Malhi was appointed as President of the Company.
- (2) Bryan Loree was appointed as a director of the Company on April 5, 2011 and as Chief Financial Officer of the Company on the same date.
- (3) On July 21, 2014, Kulwant Malhi was appointed as President of the Company.

Refer to the sections titled “Compensation Discussion and Analysis” and “Share-Based and Option-Based Awards”, above, and “Particulars of Other Matters To Be Acted Upon - Approval of Stock Option Plan”, below, for a description of all plan based awards and their significant terms. A copy of the Company’s current incentive stock option plan is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and a copy of the proposed incentive stock option plan will be available to Shareholders for review at the head office of the Company during normal business hours up to the date of the Meeting and at the Meeting. There was no re-pricing of stock options under the stock option plan or otherwise during the Company’s most recently completed financial year ended April 30, 2019.

### **Pension Plan Benefits**

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

#### *Defined Benefits Plans*

The Company does not have a pension plan that provide for payments or benefits at, following, or in connection with retirement, excluding defined contribution plans.

#### *Defined Contribution Plans*

The Company does not have a pension plan that provides for payments or benefits at, following or in connection with retirement, excluding defined benefit plans.

#### *Deferred Compensation Plans*

The Company does not have any deferred compensation plan with respect to any NEO.

### **Termination and Change of Control Benefits**

On February 20, 2013, the Company entered into employment agreements with two NEOs (Bryan Loree and Ravinder Mlait). Subsequently on June 15, 2014, the Company entered into consulting agreements with Bryan Loree and Ravinder Mlait which superseded the prior employment agreements. On June 15, 2014, the Company entered into a consulting agreement with NEO, Kulwant Malhi. The 3 consulting agreements provide that in the event of position changes for any reason, or if there is a change of control, the Company will pay the NEO a minimum of eighteen months’ salary if any such change happens. In event of termination, the Company will pay the consultant four month’s salary for each year that the consultant has been a consultant to the Company, with a minimum of twelve months’ salary payable for any termination before the third anniversary of the commencement of the agreements. With the interested directors abstaining, the Board approved the consulting agreements.

### **Director Compensation**

Director, Dr. Rajpaul Attariwala also serves as the Company’s primary technical advisor and is compensated for services under a management consulting agreement. The board of directors of the Company as at the end of the prior fiscal year consisted of Kulwant Malhi, Ravinder Mlait, Rajpaul Attariwala, Bryan Loree and Thomas Clarke.

## Narrative Discussion

Director, Dr. Rajpaul Attariwala also serves as the Company's primary technical advisor and is compensated for services under a management consulting agreement. Beyond this, the Company does not have any arrangements, standard or otherwise, pursuant to which non-NEO directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. The Board intends to continue to compensate directors primarily through the grant of stock options and reimbursement of expenses incurred by such persons acting as directors of the Company.

Refer to the sections titled "Compensation Discussion and Analysis" and "Share-Based and Option-Based Awards", above, and "Particulars of Other Matters To Be Acted Upon - Approval of Stock Option Plan", below, for a description of all plan based awards and their significant terms. A copy of the Company's current incentive stock option plan is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and a copy of the proposed incentive stock option plan will be available to Shareholders for review at the head office of the Company during normal business hours up to the date of the Meeting and at the Meeting. There was no re-pricing of stock options under the stock option plan or otherwise during the Company's most recently completed financial year ended April 30, 2019.

### Director Compensation Table

The following table sets forth the details of all compensation provided to the Company's directors, other than the NEOs, during the Company's most recently completed financial year (April 30, 2019).

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Raj Attariwala <sup>(1)</sup>	\$124,000	Nil	443,631	Nil	Nil	Nil	567,631
Thomas Clarke <sup>(2)</sup>	Nil	Nil	68,251	Nil	Nil	Nil	68,251

<sup>(1)</sup> Raj Attariwala was appointed as a director of the Company on February 17, 2015.

<sup>(2)</sup> Thomas Clarke has been a director of the Company since March 4, 2013.

### Share-Based Awards, Options-Based Awards and Non-Equity Incentive Plan Compensation

#### Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors of the Company. Other than NEOs, whose compensation is fully reflected in the summary compensation table for the NEO's:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Raj Attariwala	250,000	0.125	October 22, 2019	263,750 <sup>(1)</sup>	N/A	N/A
	300,000	0.35	May 12, 2021	249,000 <sup>(2)</sup>	N/A	N/A
	300,000	0.85	January 24, 2022	99,000 <sup>(3)</sup>	N/A	N/A
	325,000	2.20	October 9, 2023	Nil <sup>(5)</sup>	N/A	N/A
Thomas Clarke	25,000	0.85	January 24, 2022	8,250 <sup>(4)</sup>	N/A	N/A
	50,000	2.20	October 9, 2023	Nil <sup>(5)</sup>	N/A	N/A

- (1) The options had \$263,750 value as at April 30, 2019 as the market price of \$1.18 exceeded the exercise price of \$0.125 on such date.
- (2) The options had \$249,000 value as at April 30, 2019 as the market price of \$1.18 exceeded the exercise price of \$0.35 on such date.
- (3) The options had \$99,000 value as at April 30, 2019 as the market price of \$1.18 exceeded the exercise price of \$0.85 on such date.
- (4) The options had \$8,250 value as at April 30, 2019 as the market price of \$1.18 exceeded the exercise price of \$0.85 on such date.
- (5) The options had \$Nil value as at April 30, 2019 as the market price of \$1.18 was below the exercise price of \$2.20 on such date.

### Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the directors of the Company during the most recently completed financial year ended April 30, 2019. Other than NEOs, whose compensation is fully reflected in the summary compensation table for the NEO's:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Raj Attariwala	Nil	Nil	Nil
Thomas Clarke	Nil	Nil	Nil

### Long Term Incentive Plans

The Company does not have a Long-Term Incentive Plan pursuant to which it provides compensation intended to motivate performance over a period greater than one financial year.

### Termination of Employment, Change in Responsibilities and Employment Contracts

On February 20, 2013, the Company entered into employment agreements with two NEOs (Bryan Loree and Ravinder Mlait). Subsequently on June 15, 2014, the Company entered into consulting agreements with Bryan Loree and Ravinder Mlait which superseded the prior employment agreements. On June 15, 2014, the Company entered into a consulting agreement with NEO, Kulwant Malhi. The three consulting

agreements provide that in the event of position changes for any reason, or if there is a change of control, the Company will pay the NEO a minimum of eighteen months' salary if any such change happens. In event of termination, the Company will pay the consultant four month's salary for each year that the consultant has been a consultant to the Company, with a minimum of twelve months' salary payable for any termination before the third anniversary of the commencement of the agreements.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the Company's fiscal year ended April 30, 2019, all required information with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) <sup>(1)</sup>
Equity compensation plans approved by securityholders	7,275,000	\$0.87	3,127,410
<b>Total</b>	<b>7,275,000</b>	<b>\$0.87</b>	<b>3,127,410</b>

<sup>(1)</sup> Based on 10% rolling stock option plan of 3,127,410 stock options available for grant (10% of 104,024,104 issued and outstanding common shares as at April 30, 2019), minus the number of stock options granted of 7,275,000.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To the best of management's knowledge, no director or executive officer of the Company is indebted to the Company as of thirty days before the date of this Information Circular other than indebtedness incurred in the ordinary course of business, if any.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Unless otherwise disclosed herein, no informed person or proposed nominee for election as a director, or any associate or affiliate of any of the foregoing, has or has had any material interest, direct or indirect, in any transaction or proposed transaction since the commencement of the Company's most recently completed financial year, which has materially affected or will materially affect the Company or any of its subsidiaries, other than as disclosed by the Company during the course of the year or as disclosed herein.

## APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the appointment of Saturna Group Chartered Professional Accountants LLP to serve as auditor of the Company for the fiscal year ending April 30, 2020, at a remuneration to be fixed by the Board.

**Management recommends the appointment of Saturna Group Chartered Professional Accountants LLP, to serve as auditor of the Company for the fiscal year ending April 30, 2020 at a remuneration to be fixed by the Board.**

## AUDIT COMMITTEE DISCLOSURE

### (ii) General

The Audit Committee is a standing committee of the Board of Directors, the primary function of which is to assist the Board of Directors in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company's financial statements and the independence and performance of the Company's external auditor, acting as a liaison between the Board of Directors and the Company's external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board of Directors have established.

### (iii) Audit Committee Charter

The Board of Directors has adopted the Audit Committee Charter, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The Audit Committee Charter is attached as Schedule H to this information circular.

### (iv) Composition

The Audit Committee currently consists of the following three directors. Also indicated is whether they are 'independent' and 'financially literate'.

<b>Name of Member</b>	<b>Independent<sup>(1)</sup></b>	<b>Financially Literate<sup>(2)</sup></b>
Ravinder Mlait	No	Yes
Thomas Clarke	Yes	Yes
Bryan Loree	No	Yes

#### Notes:

<sup>(1)</sup> A member of the Audit Committee is independent if he has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the President or Secretary, is deemed to have a material relationship with the Company.

<sup>(2)</sup> A member of the Audit Committee is financially literate if he 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's financial statements.

Because the shares of the Company are listed on the Exchange, it is categorized as a venture issuer. As a result, National Instrument 52-110 Audit Committees ("NI 52-110") exempts the members of the Company's Audit Committee from being independent.

### (v) Relevant Education and Experience

The education and experience of each audit committee member that is relevant to the performance of his responsibilities as an audit committee member is as follows:

**Ravinder Mlait** – Mr. Mlait holds a Master of Business Administration (MBA) from Royal Roads University in British Columbia with a specialization in Executive Management and his BA (Economics) from Simon Fraser University and has served as an executive with companies listed on the TSX Venture exchange and CSE. Mr. Mlait has completed the Canadian Securities Course. Mr. Mlait's public company experience along with specific courses taken on accounting and finance during his graduate and undergraduate education provides him relevant knowledge to understand financial statements.

**Thomas Clarke** – Mr. Clarke has served as a director for various TSX Venture listed companies. Thomas is a geologist holding a BSc. (Honours) and MSc in Geology from the University of the Witwatersrand as well as a BSc in Geography from the University of Lethbridge. Mr. Clarke’s public company experience along with specific courses taken on finance during university education provides him relevant knowledge to understand financial statements.

**Bryan Loree** – Mr. Loree has held various senior accounting roles for public and private companies in various industries including, renewable energy, exploration, and construction. Mr. Loree holds a Chartered Professional Accountant, CMA designation, a Financial Management Diploma from the British Columbia Institute of Technology, and a BA from Simon Fraser University.

(vi) Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board of Directors.

(vii) Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110.

(viii) Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, however, as provided for in NI 52-110, the Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries, unless otherwise permitted by NI 52-110.

## **Exemption**

Pursuant to section 6.1 of NI 52-110, the Company is exempt from the requirements of Part 3 Composition of the Audit Committee and Part 5 Reporting Obligations of NI 52-110 because it is a venture issuer.

### **Audit Committee Oversight**

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee is authorized by the Board to review the performance of the Company’s external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company.

## External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company’s external auditor for the last three audited fiscal years for the Company, are as follows:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
April 30, 2017	\$9,000	Nil	\$1,500	Nil
April 30, 2018	\$9,000	Nil	\$750	Nil
April 30, 2019	\$8,000	Nil	\$Nil	Nil

(1) The aggregate fees billed by the Company’s auditor for audit fees.

(2) The aggregate fees billed for assurance and related services by the Company’s auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the ‘Audit Fees’ column.

(3) The aggregate fees billed for professional services rendered by the Company’s auditor for tax compliance, tax advice and tax planning.

(4) The aggregate fees billed for professional services other than those listed in the other three columns.

## Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

## MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed other than by the directors or executive officers of the Company.

## CORPORATE GOVERNANCE

### General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. NP 58-201 provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### Board of Directors

The Board of Directors presently has five directors, two are independent. The definition of independence used by the Company is that used by the Canadian Securities Administrators, which is set out in section 1.4 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”). A director is independent if he has no direct or indirect material relationship to the Company. A “material relationship” is a relationship

which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director's independent judgment. Certain types of relationships are by their very nature considered to be material relationships and are specified in section 1.4 of NI 52-110.

Thomas Clarke and Rajpaul Attariwala are considered independent directors. Ravinder Mlait, Kulwant Malhi and Bryan Loree are not considered independent as they are senior officers of the Company.

The Board believes that the principal objective of the Company is to generate economic returns with the goal of maximizing shareholder value, and that this is to be accomplished by the Board through its stewardship of the Company. In fulfilling its stewardship function, the Board's responsibilities will include strategic planning, appointing and overseeing management, succession planning, risk identification and management, environmental oversight, communications with other parties and overseeing financial and corporate issues. Directors are involved in the supervision of management.

Pursuant to the *Business Corporations Act* (British Columbia), directors must declare any interest in a material contract or transaction or a proposed material contract or transaction. Further, the independent members of the Board of Directors meet independently of management members when warranted.

### **Directorships**

The directors of the Company are also currently directors of the following reporting issuers:

<b>Name</b>	<b>Reporting Issuer</b>
Ravinder Mlait	Torino Power Solutions Inc. Brockton Ventures Inc.
Bryan Loree	Torino Power Solutions Inc. IC Capitalight Corp. Brockton Ventures Inc.
Kulwant Malhi	Micron Waste Technologies Inc. GrowMax Resources Corp First Responder Technologies Inc.
Raj Attariwala	Algernon Pharmaceuticals Inc.
Thomas Clarke	Blox Labs Inc. Primary Cobalt Corp

### **Orientation and Continuing Education**

The Company has not formalized an orientation program. If a new director was appointed or elected, however, he or she would be provided with orientation and education about the Company which would include information about the duties and obligations of directors, the business and operations of the Company, documents from recent board meetings and opportunities for meetings and discussion with senior management and other directors. Specific details of the orientation of each new director would be tailored to that director's individual needs and areas of interest.

The Company does provide continuing education opportunities to directors so that they may maintain or enhance their skills and abilities as directors and ensure that their knowledge and understanding of the Company's business remains current.

## **Ethical Business Conduct**

The Company has not taken any formal steps to promote a culture of ethical business conduct, but the Company and its management are committed to conducting its business in an ethical manner. This is accomplished by management actively doing the following in its administration and conduct of the Company's business:

1. The promotion of integrity and deterrence of wrongdoing.
2. The promotion of honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
3. The promotion of avoidance or absence of conflicts of interest.
4. The promotion of full, fair, accurate, timely and understandable disclosure in public communications made by the Company.
5. The promotion of compliance with applicable governmental laws, rules and regulations.
6. Providing guidance to the Company's directors, officers and employees to help them recognize and deal with ethical issues.
7. Helping foster a culture of integrity, honesty and accountability throughout the Company.

## **Nomination of Directors**

The Board as a whole is responsible for identifying and evaluating qualified candidates for nomination to the Board.

In identifying candidates, the Board considers the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess, the competencies and skills that the Board considers each existing director to possess, the competencies and skills each new nominee will bring to the Board and the ability of each new nominee to devote sufficient time and resources to his or her duties as a director.

## **Compensation**

The Board as a whole is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees, and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling these responsibilities, the Board evaluates the performance of the Company's chief executive officer and other senior management in light of corporate goals and objectives, and makes recommendations with respect to compensation levels based on such evaluations.

## **Other Board Committees**

The Board has no other committees, other than the Audit Committee.

## **Assessments**

The Board has not, as of the present time, taken any formal steps to assess whether the Board, its committees and its individual directors are performing effectively.

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

Except as otherwise disclosed herein, no director or executive officer of the Company, who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, executive officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Common Shares or other securities of the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, the appointment of auditors or the approval of the Plan.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Appointment of Auditor

Management of the Corporation will nominate Saturna Group Chartered Professional Accountants LLP, of Vancouver, British Columbia, at the Meeting for appointment as auditor of the Corporation to hold office until the close of the next annual general meeting of the Shareholders.

**The Board of the Company recommends that Shareholders vote in favour of the proposed auditor Saturna Group Chartered Professional Accountants LLP. Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote in favour of the appointment of Saturna Group Chartered Professional Accountants LLP, as the Corporation's auditor.**

### Alteration of Articles

Shareholders are asked to pass a special resolution altering Section 8.3 of the Company's Articles which sets the quorum required for the transaction of business at a meeting of shareholders of the Company. Section 8.3 of the Articles currently reads as follows:

#### "8.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one person who is, or who represents by proxy, shareholders who, in the aggregate, hold at least 1/100 of the issued shares entitled to vote at the meeting."

The Company believes that a reduction of the quorum from 1/100 to one or more persons, present in person or by proxy, reflects the modern voting reality that many beneficial shareholders do not actively vote shares at shareholder meetings, furthermore it is intended to reduce the likelihood of having to adjourn any general meeting where a quorum is not present, and thereby reduce the resultant costs the Company may incur in such circumstances. At the meeting, the shareholders will be asked to pass a special resolution as follows:

RESOLVED, AS A SPECIAL RESOLUTION, that Section 8.3 of the Company's Articles be deleted in its entirety and replaced with the following:

#### "8.3 Quorum

Subject to the special rights and restrictions attached to the shares of any affected class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one or more persons, present in person or by proxy."

**The Board of the Company recommends the shareholders to vote in favour of this resolution and the persons named in the enclosed instrument of proxy intend to vote in favour of this resolution.**

## **ADDITIONAL INFORMATION**

Additional information about the Company can be obtained free of charge through the SEDAR website at [www.sedar.com](http://www.sedar.com). Shareholders may also contact Ravinder Mlait, Chief Executive Officer at 501-3292, Production Way, Burnaby, British Columbia, V5A 4R4, Telephone: 604-551-7831, Facsimile: 604-676-2767, to request copies of the Company's financial statements and the related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's comparative financial statements and MD&A for its financial period ended April 30, 2019.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies, has been authorized by the Board.

Dated at Burnaby, British Columbia, the 29th day of April, 2020.

### **ON BEHALF OF THE BOARD**

#### **CANNABIX TECHNOLOGIES INC.**

*"Ravinder Mlait"*

---

Ravinder Mlait  
Chief Executive Officer and Director

