

THE JENEX CORPORATION
55 University Ave.
Suite M002, P.O. Box 47
Toronto, ON M5J 2H7
Tel: (416) 867-2353; Fax: (416) 867-4566

MANAGEMENT INFORMATION CIRCULAR
as at **October 11, 2017** (except as indicated)

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by the management of **The Jenex Corporation** (the “**Corporation**”) for use at the Annual General & Special Meeting of the shareholders of the Corporation (the “**Meeting**”) to be held on Wednesday, **November 15, 2017**, at 55 University Ave., Suite M002, Toronto, ON M5J 2H7 at **10:00 a.m. (Toronto time)** and at any adjournments thereof for the purposes set forth in the enclosed Notice of Annual General & Special Meeting (“**Notice of Meeting**”).

The solicitation of proxies is made on behalf of the management of the Corporation. Such solicitation will be primarily by mail but may also be made by telephone or other electronic means of communication or in person by the directors and officers of the Corporation. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Information Circular will be borne by the Corporation. The cost of the solicitation will be borne by the Corporation.

DISTRIBUTION OF MEETING MATERIALS

This Information Circular and related Meeting materials are being sent to both registered and non-registered holders of common shares of the Corporation.

If you are a non-registered holder and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding common shares on your behalf. “**Intermediary**” means a broker, a financial institution, an investment firm, 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 securities on behalf of a non-registered shareholder.

A shareholder may receive multiple packages of Meeting materials if the shareholder holds common shares through more than one Intermediary, or if the shareholder is both a registered shareholder and a non-registered shareholder for different shareholdings. Any such shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the common shares from the various shareholdings are represented and voted at the Meeting. Please return your voting instructions as specified in the appropriate voting information form.

PROXY INFORMATION

Appointment of Proxyholder

A duly completed form of proxy for the Corporation will constitute the persons named in the enclosed form of proxy as the shareholder’s proxyholder. The individuals whose names are printed in the enclosed form of proxy for the Meeting are directors and/or officers of the Corporation (the “**Management Proxyholders**”). The persons named in the enclosed form of proxy as Management Proxyholders have indicated their willingness to represent, as proxyholders, the shareholders who appoint them.

A shareholder has the right to appoint a person other than the Management Proxyholders to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder of the Corporation. Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder’s shares are to be voted.

Voting Of Proxies

Each shareholder may instruct its proxyholder how to vote its shares by completing the blanks in the enclosed proxy form. Shares represented by properly executed proxy forms will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as proxyholder, it is intended that such person will vote in favour of the matters to be voted on at the Meeting.

The enclosed form of proxy confers discretionary authority upon the persons named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Each proxy must be dated and executed by the shareholder or its attorney authorized in writing or by an Intermediary acting on behalf of a shareholder (see "*Voting by Non-Registered Shareholders*" below). In the case of a corporation, the proxy must be dated and executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed, signed and dated form of proxy is delivered to the office of the Corporation's registrar and transfer agent, Computershare Investor Services Inc., by mail or by hand, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or as otherwise indicated in the instructions contained in the form of proxy (including, where applicable, through the transfer agent's internet and telephone proxy voting services). All proxies in respect of the Meeting must be completed and received not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

Voting by Non-Registered Shareholders

The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.

Shareholders who hold common shares through Intermediaries (such shareholders being collectively called "**Beneficial Shareholders**") should note that only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting.

If common shares are shown on an account statement provided to a Beneficial Shareholder by a broker or other Intermediary, then in almost all cases the name of such Beneficial Shareholder **will not** appear on the central securities register of the Corporation. Such common shares will most likely be registered in the name of the broker or an agent of the broker or other Intermediary. In Canada, the vast majority of such common shares will be registered in the name of "CDS & Co.", the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Such common shares can only be voted by the Intermediary and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker or other Intermediary with this Information Circular and ensure that they direct the voting of their common shares in accordance with those instructions.**

Applicable regulatory policies require brokers and other Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. In accordance with the requirements of National Instrument 54-101, the Corporation will distribute the Meeting materials to Intermediaries and clearing agencies for onward distribution to non-registered holders. The Corporation does not intend to pay Intermediaries to forward the Meeting materials if the non-registered holders have provided instructions to their Intermediary that they object to the Intermediary disclosing ownership information about the non-registered holders. In this case, such non-

registered holder will not receive the Meeting materials if the Intermediary does not assume the cost of delivery. Each Intermediary has its own mailing procedures and provides its own return instructions to clients.

Intermediaries are required to forward the Meeting materials to non-registered holders unless a non-registered holder has waived the right to receive Meeting materials. Generally, non-registered holders who have not waived the right to receive Meeting materials will be sent a voting instruction form which must be completed, signed and returned by the non-registered holder in accordance with the Intermediary's directions on the voting instruction form. Intermediaries often use service companies to forward the Meeting materials to non-registered holders. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of common shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such common shares are voted.**

In some cases, Beneficial Shareholders will instead be given a 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 Beneficial Shareholder but which is otherwise not completed. This form of proxy does not need to be signed by the Beneficial Shareholder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare Investor Services Inc. as described under "*Completion and Return of Proxy*" above.

The purpose of these procedures is to permit non-registered holders to direct the voting of the common shares that they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the Proxy and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Revocation of Proxies

A proxy may be revoked at any time prior to the exercise thereof. If a registered shareholder who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such shareholder may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it, any time before it is exercised, by instrument in writing executed by the registered shareholder or by his/her attorney authorized in writing or, if the registered shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited to the office of the Corporation's registrar and transfer agent, Computershare Investor Services Inc., by mail or by hand, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of such Meeting. **Only registered shareholders have the right to revoke a proxy. Non-registered shareholders (Beneficial Shareholders) who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf well in advance of the Meeting.**

RECORD DATE AND VOTING SECURITIES

The directors of the Corporation have set the close of business on October 11, 2017, as the record date (the "**Record Date**") for the Meeting.

Only common shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholders transfer shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such shares, requests not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee will be entitled to vote such shares at the Meeting.

Voting at the Meeting will be by show of hands, with each shareholder present having one vote, unless a poll is requested or required, whereupon each shareholder or proxyholder present is entitled to one vote for each common share held.

The Corporation is authorized to issue an unlimited number of common shares without par value of which 135,043,740 shares are issued and outstanding as at the Record Date. The Corporation has no other class of voting securities.

QUORUM

A quorum for the transaction of business at the Meeting shall be at least two persons are present in person or by proxy, each of whom is entitled to vote at the meeting, and who hold or represent by proxy in the aggregate not less than five (5%) percent of the shares entitled to be voted at the meeting. If any share entitled to be voted at a meeting of shareholders is held by two or more persons jointly, the persons or those of them who attend the meeting of shareholders constitute only one shareholder for the purpose of determining whether a quorum of shareholders is present.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

To the knowledge of the directors and executive officers of the Corporation, and based on the Corporation's review of the records maintained by Computershare Investor Services Inc., electronic filings with the System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), the following shareholder beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the voting rights attached to all outstanding shares of the Corporation as at the Record Date:

Shareholder Name & Address	Number of Shares Held	Percentage of Issued Shares
CDS & Co. ⁽¹⁾⁽²⁾ Toronto, Ontario	76,066,922	56.3%
David Woods Mississauga, Ontario	25,617,500	19.0%

Notes:

- (1) This shareholder is a clearing agency. The information as to the shares beneficially owned by this shareholder is not within the knowledge of the Corporation and has been extracted from the register of shareholders maintained by the registrar and transfer agent for the Corporation's shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Corporation, any nominee for election as a director of the Corporation or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

For the purpose of this disclosure, “**associate**” of a person means: (a) an issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the person; (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as trustee or similar capacity; and (d) a relative of that person if the relative has the same home as that person.

EXECUTIVE COMPENSATION

The Corporation is a “venture issuer” as defined under National Instrument 51-102 – *Continuous Disclosure Obligations* and is disclosing its director and executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers* (“**Form 51-102F6V**”).

Peter Shippen ⁽³⁾ Former CEO & Director	2016	\$10,000	Nil	Nil	Nil	Nil	\$10,000
	2015	\$60,000	Nil	Nil	Nil	Nil	\$60,000
David Duranovich ⁽⁴⁾ Former CEO & Director	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Tak Wing Law CFO	2016	\$30,000	Nil	Nil	Nil	Nil	\$30,000
	2015	\$35,000	Nil	Nil	Nil	Nil	\$35,000

Notes:

- (1) Mr. Fia was appointed Interim CEO of the Corporation on May 18, 2016.
- (2) Mr. Heng was appointed a director of the Corporation on May 18, 2016.
- (3) Mr. Shippen resigned as CEO and director of the Corporation on February 11, 2016.
- (4) Mr. Duranovich was appointed as CEO and a director of the Corporation on February 11, 2016, and resigned from both positions on May 18, 2016.

External Management Companies

During the year ended July 31, 2016, no management functions of the Corporation were to any substantial degree performed by a person other than the directors or executive officers of the Corporation.

Stock Options and Other Compensation Securities

There were no incentive stock options to purchase common shares of the Corporation (option-based awards) or other compensation securities granted or issued to any director or NEO by the Corporation in the fiscal year ended July 31, 2016, for services provided or to be provided, directly or indirectly, to the Corporation.

No compensation securities were exercised by any directors or NEOs during the fiscal year ended July 31, 2016.

Employment, Consulting and Management Agreements

The Corporation has entered into agreements or arrangements under which it pays its NEOs and directors, as follows:

1. ***Rob Fia – CEO and a director of the Corporation***

The Corporation has a consulting arrangement with Mr. Fia whereby Mr. Fia is paid a monthly fee of \$4,167 to provide services as the Corporation's CEO on a part-time basis. The fee is reviewed annually and adjusted by the Corporation, in its sole discretion, to reflect general economic conditions, performance and changes to Mr. Fia's position and duties and responsibilities.

2. ***John Gamble – Director of the Corporation***

The Corporation has a consulting arrangement with Mr. Gamble whereby Mr. Gamble is paid a monthly fee of \$1,667 to provide services as the Corporation's consultant on a part-time basis. The fee is reviewed annually and adjusted by the Corporation, in its sole discretion, to reflect general economic conditions, performance and changes to Mr. Gamble's position and duties and responsibilities.

3. ***Tak Wing Law - CFO of the Corporation***

The Corporation has a consulting arrangement with Mr. Law whereby Mr. Law is paid a monthly fee of \$2,500 to provide accounting and other services as the Corporation's CFO on a part-time basis. The fee is

reviewed annually and adjusted by the Corporation, in its sole discretion, to reflect general economic conditions, performance and changes to Mr. Law's position and duties and responsibilities.

Non-NEO directors of the Corporation do not currently receive compensation for acting as a director of the Corporation.

NEOs and directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as NEOs and directors, as the case may be. NEOs and directors are also entitled to participate in the Stock Option Plan.

Oversight and Description of Director and NEO Compensation

Director Compensation

The Corporation has no standard arrangements pursuant to which directors are compensated by the Corporation for their services in their capacity as directors, except for the granting from time to time of incentive stock options in accordance with the Stock Option Plan and the policies of the Exchange. Currently, no fees are paid to the directors for serving as directors of the Corporation. Should the Corporation's financial circumstances change in fiscal 2017, the Board as a whole will determine the compensation payable to the directors of the Corporation, taking into consideration general industry standards for companies similar to the Corporation.

The Board believes that the granting of incentive stock options provides a reward to directors for achieving results that improve Corporation performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Corporation's share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each director; the aggregate value in securities of the Corporation that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Stock Option Plan and Exchange policies. The granting of incentive stock options allows the Corporation to reward directors for their efforts to increase value for shareholders without requiring the Corporation to use cash from its treasury. The terms and conditions of the Corporation's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under "*Description of Stock Option Plan*" below.

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Named Executive Officer Compensation

The Corporation is junior Exchange listed medical device technology company focused on providing consumers with quality medical devices that address their dermatological needs. The Corporation has, as of yet, no significant revenues from operations and during fiscal 2016 operated, and for the foreseeable future will operate, with limited financial resources. As a result, the directors of the Corporation have to consider not only the financial situation of the Corporation at the time of the determination of executive compensation, but also the estimated financial situation of the Corporation in the mid and long term.

Compensation paid to NEOs during the fiscal year ended July 31, 2016 is noted in the table above. It is anticipated that similar compensation will be paid to NEOs during fiscal 2017 until such time as the Corporation completes a significant financing and/or increases commercial sales of its products.

As the Corporation grows its business, the general objectives of the Corporation's compensation strategy will be to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding 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 enables the Corporation to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the financial constraints that the Corporation is under.

In considering the compensation of its NEOs, the Board will consider how it can best balance the interests of the Corporation and provide competitive compensation to attract and retain officers who will contribute to the success

of the Corporation, while mindful of the financial constraints of the Corporation. The Board will take into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies. All consulting or other compensation arrangements between the Corporation and its NEOs, if any, will be considered and approved by the independent members of the Board.

Given the Corporation's current financial situation, the primary element of executive compensation is that of stock options, which do not require cash disbursements by the Corporation, with nominal cash fees accruing to the CFO and CEO for their services rendered to the Corporation. The Board believes that the granting of incentive stock options provides a reward to NEOs for achieving results that improve Corporation performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Corporation's share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each NEO; the aggregate value in securities of the Corporation that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Stock Option Plan and Exchange policies. The granting of incentive stock options allows the Corporation to reward NEOs for their efforts to increase value for shareholders without requiring the Corporation to use cash from its treasury. The terms and conditions of the Corporation's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under "*Description of Stock Option Plan*" below.

Other than as described above, there are no other perquisites provided to the NEOs. The Corporation does not use specific benchmark groups in determining compensation or any element of compensation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Corporation's current stock option plan dated February 1, 2014 (the "**Stock Option Plan**"), being the Corporation's only equity compensation plan as of the fiscal year ended July 31, 2016 and as of the Record Date. The Stock Option Plan was most recently approved by the Corporation's shareholders at its last annual general meeting on March 27, 2014. The following information is as at the Record Date:

Plan Category	Number of common shares to be issued upon exercise of outstanding options (a)	Weighted average exercise price of outstanding options (b)	Number of common shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plans approved by Shareholders	10,550,000	\$0.10	2,954,374
Equity Compensation Plans not approved by Shareholders	Nil	N/A	N/A
TOTAL:	10,550,000	\$0.10	2,954,374

Description of the Stock Option Plan

The following is a summary of the substantive terms of the Stock Option Plan, a copy of which is available upon request from the CEO of the Corporation.

- ♦ The aggregate number of optioned shares that may be issued may not exceed 10% of the number of issued and outstanding common shares of the Corporation at the time of granting of options under the Stock Option Plan.
- ♦ The Board has the discretion to grant options pursuant to the terms of the Stock Option Plan. Options may be granted to eligible persons, being: directors, officers, employees, management company employees or consultants.

- ♦ Limitations on issue include: (a) no more than 5% of the issued common shares of the Corporation, calculated at the date of the grant of options, may be granted to any one optionee in any 12 month period unless the Corporation has obtained disinterested shareholder approval; (b) no more than 2% of the issued common shares of the Corporation, calculated at the date of the grant of options, may be granted to any one consultant in any 12 month period; (c) no more than an aggregate of 2% of the issued common shares of the Corporation, calculated at the date of the grant of options, may be granted to all persons conducting investor relations activities within any 12 month period; and (d) no options may be granted if there is any material undisclosed information about the Corporation.
- ♦ The exercise price of options will be set by the Board and cannot be less than the Discounted Market Price (as such term is defined in Exchange policies).
- ♦ Options may be granted for a maximum of 10 years from the date of grant.
- ♦ Any options that expire unexercised or that are otherwise lawfully cancelled will be eligible for re-issue under the Stock Option Plan.
- ♦ All options granted under the Stock Option Plan are non-assignable.
- ♦ Options granted to consultants conducting investor relations activities will vest, at a minimum, over a period of not less than 12 months with no more than ¼ of the options vesting in any 3 month period.
- ♦ Any reduction in exercise price of an option previously granted to an insider requires disinterested shareholder approval.
- ♦ Options will expire immediately upon the optionee leaving his or her employment/office except that:
 - (a) in the case of death of an optionee, any vested options held by the deceased at the date of death will become exercisable by the optionee's estate until the earlier of one year after the date of death and the date of expiration of the term otherwise applicable to such option;
 - (b) options may be extended for such period of time as the Board may determine at the time of grant up to a maximum period of one year and failing such determination, the options will expire on the date that is 90 days after the optionee ceases to be employed/provide services, but in all cases only to the extent that such options were vested in the optionee at the date the optionee ceased to be employed/provide services; and
 - (c) in the case of an optionee dismissed from employment/service for cause, such options, whether vested or not, will immediately terminate without right to exercise same.

A copy of the Stock Option Plan is available for review at the Corporation's office during normal business hours up to and including the date of the Meeting.

In accordance with Exchange policies, as the Stock Option Plan is a "rolling" stock option plan, it must receive approval of the Corporation's shareholders yearly at the Corporation's annual general meeting. Refer to "*Particulars of Matters to be Acted Upon – 5. Re -Approval of the Stock Option Plan*" below.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No (a) director; (b) executive officer; (c) proposed nominee for election as a director; (d) associate of a director, executive officer or proposed nominee for election as a director; (e) employee; or (f) former director, executive officer or employee of the Corporation, is, as at October 11, 2017, or was at any time during the Corporation's last completed financial year, indebted to the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the normal course of business of the Corporation or any of its affiliates, no informed person and none of the proposed directors of the Corporation or any associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

Applicable securities legislation defines “**informed person**” to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

During the year ended July 31, 2016, no management functions of the Corporation were to any substantial degree performed by a person other than the directors or NEOs of the Corporation.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that each reporting company disclose its corporate governance practices on an annual basis. The Corporation's general approach to corporate governance is summarized below.

Board of Directors

Independence

The Corporation has three directors: Rob Fia, Joseph Heng, and John Gamble.

Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if he has no direct or indirect material relationship with the Corporation. 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. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Corporation.

Applying the definition set out in section 1.4 of NI 52-110, two directors, John Gamble and Joseph Heng, are independent. Rob Fia is not independent by virtue of the fact that he is an executive officer of the Corporation (CEO).

Other Directorships

Certain directors are presently a director of one or more other reporting issuers or reporting issuer equivalents, as set out below:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Rob Fia	Icon Exploration Inc.
Joseph Heng	Icon Exploration Inc.
John Gamble	Icon Exploration Inc. Enerdynamic Hybrid Technologies Corp. Forterra Environmental Corp.

Orientation and Continuing Education

The Corporation has not adopted a formalized process of orientation for new Board members. Orientation of new directors has been and will be conducted on an ad hoc basis through discussions and meetings with other directors, officers and employees where a thorough description of the Corporation's business, assets, operations and strategic plans and objectives are discussed. Orientation activities have been and will be tailored to the particular needs and experiences of each director and the overall needs of the Board.

The Board does not take any formal measures to provide continuing education for the directors. Directors are kept informed as to matters impacting, or which may impact, the Corporation's operations through periodic discussions and through presentations at the Board meetings. Directors are also provided the opportunity to meet with senior management, advisors and other directors who can answer any questions that may arise.

At this stage in the Corporation's development, and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place.

Ethical Business Conduct

The Board has not adopted a formal written Code of Business Conduct and Ethics. In recruiting new Board members, the Board considers only persons with a demonstrated record of ethical business conduct.

The Board has concluded that fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, in addition to the applicable corporate legislation restrictions placed on an individual director's 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 Corporation.

Nomination of Directors

The Board has not adopted a written mandate or formal procedure with respect to the nomination of directors. Nominees have historically been recruited by the efforts of existing Board members, and the recruitment process has involved both formal and informal discussions among committee and Board members. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the required time, show support for the Corporation's mission and strategic objectives and have a willingness to serve.

Compensation

The Board has not adopted a written mandate or formal procedure with respect to determining compensation for the directors and NEOs.

Refer to "Oversight and Description of Director and NEO Compensation" above for a detailed description of the Corporation's compensation policies.

Other Board Committees

At the present time, the Corporation's only standing committee is the audit committee (the "**Audit Committee**") (see "*Audit Committee*" below).

Assessments

The Board monitors, but does not formally assess, the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

Audit Committee

NI 52-110 requires the Corporation's Audit Committee to meet certain requirements. It also requires the Corporation to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The Audit Committee's mandate includes reviewing: (i) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (ii) the internal controls that management and the Board have established; and (iii) the audit, accounting and financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system, reviews and appraises the work of the external auditors, and provides an open avenue of communication between the external auditors, senior management and the Board.

The Audit Committee Charter

The Corporation's Board has adopted an Audit Committee Charter which sets out the Audit Committee's mandate, organization, powers and responsibilities. A copy of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Corporation's Audit Committee is comprised of three directors consisting of John Gamble, Joseph Heng and Rob Fia. The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate' for the purposes of NI 52-110.

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
John Gamble	Yes	Yes
Joseph Heng	Yes	Yes
Rob Fia	No	Yes

Notes:

- (1) To be independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Corporation. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Accordingly, an executive officer of the Corporation is not independent, nor is a director that is paid consulting fees for non-director services provided to the Corporation.
- (2) To be considered financially literate, a member of the Audit Committee must have 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 Corporation's financial statements.

Relevant Education and Experience

The education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) 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 Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting, are as follows:

Member	Education/Experience
John Gamble	Mr. Gamble has over 25 years of experience working with international public and private companies in the energy, environmental, resource and technology sectors and 10 years of experience in the renewable energy and clean technology sectors. Mr. Gamble is currently the director and CEO of Enerdynamic Hybrid Technologies Corp. (since December 2011) and director for Icon Exploration Inc. (since 2014).
Joseph Heng	Mr Heng is a Chartered Professional Accountant with 40 years of experience and has served as Director and CFO for various public companies.
Rob Fia	Mr. Fia has been the Co-Head Corporate Finance of Kingsdale Capital Markets Inc. (since 2004). Mr. Fia is also a director and CEO of Icon Exploration Inc. (since 2014). Mr. Fia was the CEO and a director of MCM Capital One Inc. (a TSX-V Capital Pool Company which became "Enerdynamic Hybrid Technologies Inc." after the completion of its qualifying transaction). Mr. Fia has over 17 years' experience in the investment business, including both equity research and corporate finance. Mr. Fia began his career as a technology analyst with a Toronto-based investment bank in 1999 and, in 2002, Mr. Fia created his own Limited Market Dealer involved in financing and advising high growth companies, primarily in oil and gas, mining, alternative energy and technology. He also helped co-found several new companies focused on gold exploration and oil and gas in Africa, Canada, Chile and Colombia. Mr. Fia received his Bachelor's of Commerce from the I.H. Asper School of Business at the University of Manitoba and holds the Chartered Financial Analyst designation.

Audit Committee Oversight

Since the commencement of the Corporation's most recent 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.

Reliance on Exemptions in NI 52-110 – Audit Committee Composition & Reporting Obligations

Since the Corporation is a "venture issuer" (as such term is defined in NI 52-110), it is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 *Composition of the Audit Committee* (as described in "*Composition of the Audit Committee*" above) and Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about an audit committee in the Corporation's Annual Information Form, if any, and this Information Circular).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter, attached hereto as Schedule “A”.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor during the last two financial years.

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
July 31, 2016	\$7,500	Nil	Nil	Nil
July 31, 2015	\$16,000	Nil	Nil	Nil

Notes:

- (1) The aggregate fees billed by the Corporation’s auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Corporation’s auditor that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not disclosed in the ‘Audit Fees’ column.
- (3) The aggregate fees billed for professional services rendered by the Corporation’s auditor for tax compliance, tax advice and tax planning. These services include the filing of the Corporation’s annual tax returns.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements and Auditor’s Report

The Board has approved the audited financial statements for the fiscal year ended July 31, 2016, together with the auditor’s report thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are available on SEDAR at www.sedar.com.

2. Re-Appointment of Auditors

Shareholders of the Corporation will be asked to vote for the approval of the re-appointment of HS & Partners LLP, Chartered Accountants, of Mississauga, Ontario, as auditor of the Corporation, to hold office until the next annual general meeting of the shareholders, or until its successor has been appointed, at a remuneration to be fixed by the directors.

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

3. Set Number of Directors

Management of the Corporation intends to propose a resolution to set the number of directors at three (3).

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

4. Election of Directors

It is proposed that the below-stated nominees be elected at the Meeting as directors of the Corporation for the ensuing year.

It is proposed that the below-stated nominees be elected at the Meeting as directors of the Corporation for the ensuing year. **The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the election of the nominees listed below to the Board.** Each director elected will hold office until the close of the next annual general meeting or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated.

The following table sets out the names of management's nominees for election as directors, all offices in the Corporation each now holds, each nominee's current principal occupation, business or employment, the period of time during which each has been a director of the Corporation and the number of common shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at October 11, 2017. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

Name, Province or State and Country of Residence and Position Held	Principal Occupation for the Past Five (5) Years	Director of the Corporation Since	Number of Shares Beneficially Owned or Controlled⁽¹⁾
ROB FIA ⁽²⁾ Toronto, ON <i>Interim CEO & Director</i>	CEO and a Director of the Corporation; Co-Head Corporate Finance of Kingsdale Capital Markets Inc. (since 2004); Director of Enerdynamic Hybrid Technologies Inc. (Aug 2014 – Sep 2016); Director and CEO of Icon Exploration Inc. (since Nov 2014); CEO and director of MCM Capital One Inc. (June 2010 – Aug 2014)	Sep 15, 2009	7,016,344
JOSEPH HENG ⁽²⁾ Toronto, ON <i>Director</i>	CFO and a Director of the Corporation; Self – Employed Chartered Accountant (since 1990); Director of Red Pine Exploration Inc. (Feb 2005 – Dec 2016); CFO of Solarvest BioEnergy Inc. (since Mar 2010); CFO and a Director of MCM Capital One Inc. (Jan 2010 – Aug 2014); Director of Icon Exploration Inc. since Dec 16, 2014 and was appointed CFO Mar 17, 2015	May 18, 2016	Nil
JOHN GAMBLE ⁽²⁾ Welland, ON <i>Director</i>	CEO, director and Secretary of Enerdynamic Hybrid Technologies Inc. (since Dec 2011); President, CEO and director of OSM Solarform Corp. (since Feb 2011); Director of Icon Exploration Inc. (since Nov 2014).	Sep 15, 2009	2,065,400

Notes:

- (1) This information has been furnished by the respective directors.
 (2) Denotes member of Audit Committee.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Corporation, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
- (i) 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
 - (ii) 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.

except that:

- John Gamble was a director of Forterra Environmental Corp. (“**Forterra**”), an issuer formerly listed on the TSX-V, when on May 28, 2013, the Ontario Securities Commission (the “**OSC**”) issued a cease trade order against Forterra for failing to file audited annual financial statements and management’s discussion and analysis for the fiscal year ended December 31, 2012, within the required time period. On May 16, 2013, the British Columbia Securities Commission (the “**BCSC**”) issued a cease trade order against Forterra for failing to file a comparative financial statement and management’s discussion and analysis for the fiscal year ended December 31, 2012. On August 27, 2013, the Alberta Securities Commission (the “**ASC**”) issued a cease trade order against the securities of Forterra; and
 - John Gamble and Rob Fia served as directors of the Corporation, when in December 2009, cease trade orders were issued by the BCSC, the ASC and the OSC against the Corporation for the failure to file its financial statements and management’s discussion and analysis for the financial year ended July 31, 2010. These cease trade orders were revoked in January 2014;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) 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; or
- (c) has, within the 10 years before the date of this Information Circular, 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.

Penalties and Sanctions

To the knowledge of the Corporation, no proposed director:

- (a) has been 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
- (b) has been subject to 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.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company.

5. Re-Approval of Stock Option Plan

During the past year, the Corporation maintained a 10% rolling stock option plan (the “**Stock Option Plan**”) which was approved by the shareholders of the Corporation at its last annual general meeting held on March 27, 2014. In accordance with Exchange policies, as the Stock Option Plan is a “rolling” stock option plan, it must receive approval of the Corporation’s shareholders yearly at the Corporation’s annual general meeting. Therefore, shareholders will be asked at the Meeting to consider and, if thought fit, to approve the following ordinary resolution ratifying and re-approving the Corporation’s existing Stock Option Plan.

“BE IT RESOLVED, as an ordinary resolution, that, subject to regulatory approval:

1. the Corporation’s stock option plan (the “**Plan**”), as set forth in the Corporation’s Information Circular dated October 11, 2017, including the reservation for issuance under the Plan at any time of a maximum of 10% of the issued shares of the Corporation, be and is hereby re-approved, confirmed and ratified;
2. the Corporation be authorized to abandon or terminate all or any part of the Plan if the board of directors of the Corporation deems it appropriate and in the best interests of the Corporation to do so;
3. the Corporation be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the Plan; and
4. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by applicable regulatory authorities and to complete all transactions in connection with the implementation of the Plan.”

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

6. Approval of Issuance of Shares to Insiders

As required by the policies of the Exchange, shareholders will be asked at the Meeting to consider, and if thought fit, to approve, by way of an ordinary resolution, the allotment and issuance of an aggregate of 11,549,998 common shares of the Corporation at a deemed price of \$0.05/share in settlement of an aggregate of \$577,499.90 debt owed by the Corporation to the following insiders/former insiders (the “**Creditors**”):

Name of Creditor	Amount Owing	# of Shares to be Issued	Nature of the Debt
Rob Fia <i>CEO and a director</i>	\$200,269.90	4,005,398	Consulting fees accrued from February 2013 through to July 2016
John Gamble <i>Director</i>	\$92,730.00	1,854,600	Consulting fees accrued from February 2013 through to July 2016
Extra Medium Inc. <i>(beneficial owner: Peter Shippen, former CEO and director)</i>	\$167,000.00	3,340,000	Consulting fees accrued from February 2013 through to July 2016
Tak Wing Law <i>CFO</i>	\$117,500.00	2,350,000	Consulting fees accrued from February 2013 through to July 2016
TOTAL:	\$577,499.90	11,549,998	

The Corporation currently has 135,043,740 common shares issued and outstanding prior to the issuance of any shares under the Debt Settlements. Upon completion of this Debt Settlement and the debt settlement described in Item 7 below, the Corporation will have 151,052,374 common shares issued and outstanding. Consequently, at such time:

- (i) Rob Fia will own, directly or indirectly, a total of 11,021,742 shares, representing approximately 7.3% of the Corporation's then issued and outstanding shares;
- (ii) John Gamble will own, directly or indirectly, a total of 3,920,000 shares, representing approximately 2.6% of the Corporation's then issued and outstanding shares;
- (iii) Peter Shippen will own, directly or indirectly, a total of 6,019,167 shares, representing approximately 4.0% of the Corporation's then issued and outstanding shares; and
- (iv) Tak Wing Law will own, directly or indirectly, a total of 3,400,000 shares, representing approximately 2.3% of the Corporation's then issued and outstanding shares.

The terms of the Debt Settlements were determined by the Corporation's Board of Directors with Messrs. Fia and Gamble abstaining from voting on such terms and approvals relating to their personal interests therein. The independent Board members determined that it is in the best interests of the Corporation to proceed with the Debt Settlements because, amongst other reasons, it will reduce the Corporation's debt without the Corporation having to utilize its cash resources and the Corporation's financial records thereafter will reflect a positive working capital position.

Pursuant to Exchange policies, the issuance of shares to the Creditors on completion of the Debt Settlements requires the approval ("**Shareholder Approval**") of a majority of disinterested shareholders of the Corporation, meaning that any common shares held, directly or indirectly, by Rob Fia, John Gamble, Peter Shippen and Tak Wing Law or by any Associates or Affiliates of theirs (as such terms are defined in Exchange policies) would not be permitted to be voted and would not factor into the approval process otherwise required to approve the allotment and issuance of common shares to the Creditors on completion of the Debt Settlements.

At the Meeting, disinterested shareholders of the Corporation will be asked to approve an ordinary resolution, the text of which will be in substantially the form as follows:

"BE IT RESOLVED, as an ordinary resolution of a majority of disinterested shareholders of the Corporation, that, subject to regulatory approval:

1. the Corporation is hereby authorized to allot and issue the following common shares of the Corporation to the following creditors in such amounts as are set opposite their names in settlement of outstanding debt owed by the Corporation to the creditors:

Name of Creditor	Amount Owing	# of Shares to be Issued
Rob Fia	\$200,269.90	4,005,398
John Gamble	\$92,730.00	1,854,600
Extra Medium Inc.	\$167,000.00	3,340,000
Tak Wing Law	\$117,500.00	2,350,000

and

2. any director or officer of the Corporation is hereby authorized to perform all such acts and things, sign such documents and take all such other steps as may be necessary or advisable in the opinion of counsel for the Corporation or which in the opinion of the director or officer may be considered necessary or advisable to carry out the purpose and intent of the foregoing consent and approval."

The Exchange has given its conditional acceptance of the Debt Settlements, subject to receipt of the Shareholder Approval. Consequently, if Shareholder Approval is obtained at the Meeting, the Corporation intends to proceed with completion of the Debt Settlement as soon as practicable after the Meeting.

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

7. Approval of Creation of New Control Person

The Corporation proposes to complete a debt settlement arrangement with David Wood, an arm’s-length party to the Corporation, pursuant to which the Corporation has agreed to issue to Mr. Woods 4,458,636 common shares at a deemed price of \$0.05/share in consideration for the extinguishment of a \$222,931.80 loan (which sum includes interest accrued thereon) owed by the Corporation to Mr. Woods.

The Corporation currently has 135,043,740 common shares issued and outstanding prior to the issuance of any shares under this debt settlement. Upon completion of this debt settlement with Mr. Woods: (i) should the Debt Settlements described in Item 6 not be approved or completed for any reason, then the Corporation will have 139,502,376 common shares issued and outstanding; and (ii) if the Debt Settlements described in Item 6 above are approved and the corresponding shares issued, then the Corporation will have 151,052,374 common shares issued and outstanding.

Upon issuance of the 4,458,636 shares under this debt settlement, David Woods will own, directly or indirectly, a total of 30,076,136 shares, representing approximately 19.9% of the Corporation’s issued and outstanding shares after completion of this debt settlement assuming the Debt Settlements referenced in Item 6 above are completed. However, should the Debt Settlements described in Item 6 not be completed for any reason, then Mr. Woods would own approximately 21.6% of the Corporation’s issued and outstanding shares, resulting in the creation of a new Control Person (defined below) pursuant to applicable securities legislation, as well as pursuant to the policies of the Exchange.

As defined by the policies of the Exchange, “**Control Person**” means any person that holds or is one of a combination of persons that holds a sufficient number of securities of the Corporation so as to affect materially the control of the Corporation or that holds more than 20% of the outstanding votes of the Corporation.

Pursuant to Exchange policies, the creation of a new Control Person requires shareholder approval of a majority of disinterested shareholders of the Corporation, meaning that any common shares held, directly or indirectly, by David Woods or by any Associates or Affiliates of Mr. Woods (as such terms are defined in Exchange policies) would not be permitted to be voted and would not factor into the approval process otherwise required to approve the allotment and issuance of common shares to Mr. Woods as described herein.

At the Meeting, disinterested shareholders will be asked to approve the following ordinary resolution, the text of which will be in substantially the form as follows:

“Upon the Corporation completing the issuance of 4,458,636 common shares at a deemed price of \$0.05/share in consideration for the extinguishment of certain debt owed by the Corporation to David Woods, details of which are more particularly described in the Information Circular of the Corporation dated October 11, 2017, BE IT RESOLVED, as an ordinary resolution of a majority of disinterested shareholders of the Corporation, that, subject to regulatory approval:

1. the creation of a new Control Person (as such term is defined in the policies of the TSX Venture Exchange) of the Corporation, and the resulting Change of Control of the Corporation (as such term is defined in the policies of the TSX Venture Exchange) be and is hereby authorized and approved; and
2. any director or officer of the Corporation is hereby authorized to perform all such acts and things, sign such documents and take all such other steps as may be necessary or advisable in the opinion of counsel for the Corporation or which in the opinion of the director or officer may be considered necessary or advisable to carry out the purpose and intent of the foregoing consent and approval.”

The Exchange has given its conditional acceptance of this transaction, subject to receipt of shareholder approval. Consequently, if shareholder approval is obtained at the Meeting, the Corporation intends to proceed with completion of this share issuance as soon as practicable after the Meeting.

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

8. Approval of Name Change

The Board has determined that it may be in the best interests of the Corporation to change its name in order to more properly reflect the nature of its business and assets. Accordingly, at the Meeting, shareholders of the Corporation will be asked to consider, and if thought appropriate, to pass a special resolution (being a resolution that must be passed by a majority of not less than two-thirds (2/3) of the votes cast by the shareholders at the Meeting), the full text of which is set forth below, authorizing the Corporation to change its name to “Therma Bright Inc.” or to such other name as is approved by the Board and acceptable to the Exchange. Furthermore, the Board is seeking authority from the shareholders to defer acting on the change of name or to revoke the name change resolution before it is acted upon without further approval of the shareholders.

At the Meeting, shareholders will be asked to consider and, if thought fit, to approve the following special resolution, the text of which will be in substantially the form as follows:

“BE IT RESOLVED, as a special resolution, that:

1. the name of the Corporation be changed to “Therma Bright Inc.”, or to such other name as is acceptable to the directors of the Corporation and the TSX Venture Exchange (the “**Name Change**”), and the directors are hereby authorized to alter the Articles and/or Notice of Articles of the Corporation, as applicable, accordingly following the passing of the directors’ resolution authorizing such change of the Corporation’s name;
2. the directors of the Corporation, in their sole and complete discretion, may act upon this special resolution to effect the Name Change, or if deemed appropriate and without any further approval from the shareholders of the Corporation, may choose not to act upon this special resolution notwithstanding shareholder approval of the Name Change;
3. should the directors of the Corporation choose to act upon this special resolution to effect the Name Change and subject to the deposit of this resolution at the Corporation’s records office, the solicitors for the Corporation are authorized and directed to electronically file Articles of Amendment or Notice of Alteration, as applicable, with the applicable Registrar; and
4. any one director or officer of the Corporation is authorized and directed on behalf of the Corporation, to take all necessary steps and proceedings, and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things as may be necessary or desirable to give effect to this special resolution.”

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed proxy form intend to vote FOR the approval of the foregoing Name Change resolution.

9. Approval of Continuation from the Province of Alberta to the Province of British Columbia

The Corporation is currently governed by the provisions of the *Business Corporations Act* (Alberta) (the “**ABCA**”).

At the Meeting, shareholders of the Corporation will be asked to consider, and if thought appropriate, to pass a special resolution (the “**Continuance Resolution**”) (the full text of which is set forth below) authorizing the continuance of the Corporation (the “**Continuance**”) from the Province of Alberta under the ABCA to the Province of British Columbia under the *Business Corporations Act* (British Columbia) (the “**BC BCA**”).

The Continuance, if approved, will change the legal domicile of the Corporation and will affect certain of the rights of shareholders as they currently exist under the ABCA. Accordingly, shareholders should consult their own independent legal advisors regarding implications of the Continuance, especially from a tax perspective, which may be of particular importance to them.

Reasons for Continuance

The Corporation has no material assets in the Province of Alberta. The Corporation believes that by continuing the Corporation under the BCBCA, the Corporation will have more flexibility as it grows its business, as there are no Canadian residency requirements for the directors of a company existing under the BCBCA, which will allow the Corporation to select the best possible directors with the most expertise, regardless of their residency. In addition, the BCBCA allows directors, if authorized by the Articles, to approve certain corporate changes such as an alteration of the share structure to effect a consolidation or share split or to change the name of the Corporation, which will make it easier and cheaper for the Corporation to conduct business in the future.

Procedure to Effect the Continuance

In order to effect the Continuance, the following steps must be taken:

- (a) the shareholders of the Corporation must approve the Continuance Resolution at the Meeting, authorizing the Corporation to, among other things, file the Continuance application with the registrar appointed under the BCBCA (the “**BCBCA Registrar**”);
- (b) the Registrar of Corporations under the ABCA (the “**ABCA Registrar**”) must approve the proposed Continuance under the BCBCA, upon being satisfied that the Continuance will not adversely affect creditors or shareholders of the Corporation;
- (c) the Corporation must apply to the BCBCA Registrar for a Certificate of Continuance under the BCBCA; and
- (d) the Corporation must file a notice of continuance with the ABCA Registrar, who will then issue a Certificate of Discontinuance.

Pursuant to the ABCA, the Corporation is deemed to cease to be a corporation within the meaning of the ABCA on and after the date on which it is deemed to be continued under the laws of the BCBCA pursuant to the issuance of the Certificate of Continuance from the BCBCA Registrar.

Effect of the Continuance

The Corporation is currently a corporation incorporated under the ABCA. Assuming that the Continuance Resolution is approved at the Meeting, it is expected that an application will be filed with the BCBCA Registrar for the continuance of the Corporation under the BCBCA and the procedures outlined above will begin as soon as practicable thereafter, as determined by the Board in its sole discretion, in order to give effect to the Continuance. Upon the issuance of a Certificate of Continuance under the BCBCA, the Continuance will become effective (the “**Continuance Effective Date**”) and the Corporation will become subject to the BCBCA as if it had been incorporated under the BCBCA and the Notice of Articles and Articles filed as part of the Continuance will become the constitutional documents of the Corporation.

The Corporation will continue into the Province of British Columbia under the name “The Jenex Corporation”, or if it has completed its name change then “Therma Bright Inc.”, or such other name as may be determined by the Board and is acceptable to applicable regulatory authorities. A copy of the proposed Notice of Articles and Articles are available for review by shareholders at the head office of the Corporation at the address noted below under “*Additional Information*” and at the Meeting. In addition, a copy of such Notice of Articles and Articles will be mailed, free of charge, to any shareholder who requests a copy, in writing, from the Corporation at the address noted below under “*Additional Information*”.

By operation of law, as of the Continuance Effective Date:

- (a) the property of the Corporation prior to the Continuance continues to be the property of the Corporation;
- (b) the Corporation continues to be liable for its obligations prior to the Continuance;
- (c) an existing cause of action, claim or liability to prosecution is unaffected;
- (d) a civil, criminal or administrative action or proceeding pending by or against the Corporation prior to the Continuance may continue to be prosecuted by or against the Corporation; and
- (e) a conviction against, or ruling, order or judgement in favour of or against, the Corporation prior to the Continuance may be enforced by or against the Corporation.

Upon the Continuance becoming effective, the Corporation will be authorized to issue an unlimited number of common shares without par value. The terms of the shares following the Continuance will be substantially equivalent to the terms of the Corporation’s common shares immediately prior to the Continuance.

The Continuance will not affect the Corporation’s status as a reporting issuer under the securities legislation of the Provinces of Alberta, British Columbia and Ontario, and the Corporation will remain subject to the requirements of such legislation.

Certain Corporate Differences Between the ABCA and BCBCA

In general terms, the BCBCA provides the Corporation’s shareholders substantively the same rights as are available to the Corporation’s shareholders under the ABCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions. There are, however, important differences concerning the qualifications of directors and certain shareholder remedies.

The following is a summary comparison of certain provisions of the BCBCA and the ABCA that pertain to rights of the Corporation’s shareholders. This summary is not intended to be exhaustive and the Corporation’s shareholders should consult their legal advisers regarding all of the implications of the Continuance. A copy of the BCBCA and a copy of the Corporation’s proposed Notice of Articles and Articles are available for review at the at the head office of the Corporation at the address noted below under “*Additional Information*”.

Charter Documents

Under the BCBCA, the charter documents will consist of a Notice of Articles, which sets forth, among other things, the name of the Corporation, the amount and type of authorized capital, and indicates if there are any rights and restrictions attached to the shares, and Articles, which will govern the management of the Corporation following the Continuance. The Notice of Articles is filed with the BCBCA Registrar, and the Articles will be filed only with the Corporation’s registered and records office.

Similarly, under the ABCA, the Corporation has Articles of Incorporation, which sets forth, among other things, the name of the Corporation and the amount and type of authorized capital and indicates if there are any rights and restrictions attached to the shares, and By-laws, which govern the management of the Corporation. The Articles of Incorporation are filed with the ABCA Registrar and the By-laws are filed only with the Corporation’s registered and records office.

Except as otherwise described below and herein, the Continuance to British Columbia and the adoption of the Notice of Articles and Articles will not result in any substantive changes to the constitution, powers or management of the Corporation.

Alterations of Share Structure and Change of Name

Under the BCBCA, if specified in the Articles, the Board of Directors is provided with the flexibility to approve the alteration of the share structure of the Corporation to effect, among other things, the creation of classes of shares, a consolidation of its issued shares or an increase or decrease in the authorized share capital of the Corporation (collectively “**Share Structure Alterations**”). Under the ABCA, in order to effect Share Structure Alterations, a special resolution of the shareholders of the Corporation is required.

Similarly, under the BCBCA, the Board may resolve to change the name of the Corporation. Under the ABCA, in order to effect a change of name of the Corporation, a special resolution of the shareholders of the Corporation is required.

The Articles adopted by the Corporation upon Continuance will permit the Board to approve Share Structure Alterations and to approve a change of name of the Corporation without shareholder approval.

Amendments to Charter Documents

Any substantive change to the corporate charter of a company under the BCBCA, such as an alteration of the restrictions, if any, on the business carried on by the Corporation, or an alteration of the special rights and restrictions attached to issued shares requires a resolution passed by the majority of votes specified by the Articles of the company or, if the Articles do not contain such a provision, a special resolution passed by two-thirds (2/3) of the votes cast on the resolution. The Articles proposed to be adopted by the Corporation provide that the foregoing changes may be approved by the shareholders by special resolution. In addition, other fundamental changes such as a proposed amalgamation or continuation of a company out of the jurisdiction require a special resolution passed by two-thirds (2/3) of the votes cast on the resolution by holders of shares of each class entitled to vote at a general meeting of the company.

Under the ABCA such changes require a special resolution passed by not less than two-thirds (2/3) of the votes cast by the shareholders voting on the resolution authorizing the alteration and, where certain specified rights of the holders of a class or series of shares are affected differently by the alteration than the rights of the holders of other classes of shares, or in the case of holders of a series of shares, in a manner different from other shares of the same class, a special resolution passed by not less than two-thirds (2/3) of the votes cast by the holders of shares of each class, or series, as the case may be, whether or not they are otherwise entitled to vote.

Sale of Undertaking

Under the BCBCA, a corporation may sell, lease or otherwise dispose of all, or substantially all, of the undertaking of the company if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution passed by the majority of votes that the Articles of the Corporation specify is required (being at least two-thirds and not more than three-quarters of the votes cast on the resolution) or, if the Articles do not contain such a provision, a special resolution passed by at least two-thirds of the votes cast on the resolution. Under the Articles proposed to be adopted by the Corporation, the special resolution will need to be passed by at least two-thirds (2/3) of the votes cast on the resolution.

The ABCA requires approval of the holders of the shares of a corporation represented at a duly called meeting by not less than two-thirds (2/3) of the votes cast upon a special resolution for a sale, lease or exchange of all or substantially all of the property (as opposed to the “undertaking”) of the corporation, other than in the ordinary course of business of the corporation. Each share of a corporation carries the right to vote in respect of a sale, lease or exchange of all or substantially all of the property of the corporation whether or not it otherwise carries the right to vote. Holders of shares of a class or series can vote only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series. While the shareholder approval thresholds will be the same under the BCBCA and the ABCA, there are differences in the nature of the sale which requires

such approval, i.e., a sale of all or substantially all of the “undertaking” under the BCBCA and of all or substantially all of the “property” under the ABCA.

Rights of Dissent and Appraisal

The BCBCA provides that shareholders who dissent to certain actions being taken by a company may exercise a right of dissent and require the company to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable in respect of:

- (a) a resolution to alter the Articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;
- (b) a resolution to adopt an amalgamation agreement;
- (c) a resolution to approve an amalgamation into a foreign jurisdiction;
- (d) a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company’s undertaking;
- (f) a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) any other resolution, if dissent is authorized by the resolution; or
- (h) any court order that permits dissent.

The ABCA contains a similar dissent remedy, subject to certain qualifications. Regarding (b) and (c) above, under the ABCA, there is no right of dissent in respect of an amalgamation between a corporation and its wholly-owned subsidiary, or between wholly-owned subsidiaries of the same corporation. The ABCA also contains a dissent remedy where a corporation resolves to amend its Articles to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of a class.

Oppression Remedies

Under the BCBCA, a shareholder of a company has the right to apply to the court on the grounds that:

- (a) the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant; or
- (b) that some act of the company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may make any interim or final order it considers appropriate including an order to prohibit any act proposed by the company.

The ABCA contains rights that are substantially broader in that they are available to a larger class of complainants. Under the ABCA, a shareholder, former shareholder, director, former director, officer, or former officer of a corporation or any of its affiliates, or any other person who, in the discretion of the court, is a proper person to seek an oppression remedy, may apply to the court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates, any act or omission of the corporation or its affiliates effects a result, the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted in a manner, or the powers of the directors of the corporation or its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director, or officer.

Shareholder Derivative Actions

Under the BCBCA, a shareholder or director of a corporation may, with leave of the court, bring an action in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation.

A broader right to bring a derivative action is contained in the ABCA, and this right also extends to officers, former shareholders, former directors and former officers of a corporation or its affiliates, and any person, who, in the discretion of the court, is a proper person to make an application to the court to bring a derivative action. In addition, the ABCA permits derivative actions to be commenced, with leave of the court, in the name and on behalf of a corporation or any of its subsidiaries.

Requisite Approvals

Under the BCBCA, a company can establish in its Articles the levels for various shareholder approvals, other than those levels that are prescribed by the BCBCA. The percentage of votes required for a special resolution can be specified in the Articles and may be no less than two-thirds (2/3) and no more than three-quarters (3/4) of the votes cast.

The ABCA does not provide flexibility with respect to the level of shareholder approval required for ordinary resolutions and special resolutions. Under the ABCA, an ordinary resolution must be passed by no less than a majority of the votes cast by shareholders entitled to vote with respect to the resolution and a special resolution must be passed by not less than two-thirds of the votes cast by the shareholders entitled to vote with respect to the resolution.

Shareholders' Proposals

A shareholder of a corporation incorporated under the ABCA who is entitled to vote may submit notice of a shareholder proposal. To be eligible to make a proposal, a person must:

- (a) be a registered holder or beneficial owner of a prescribed number of shares for a prescribed period. Under the regulations currently in effect, the prescribed number of shares is the number of voting shares (i) that is equal to at least 1% of all issued voting shares of the corporation as of the day on which the registered holder or beneficial owner of the shares submits a proposal, or (ii) whose fair market value as determined as of the close of business on the day before the registered holder or beneficial owner of the shares submits the proposal is at least \$2,000. Under the regulations currently in effect, the prescribed period is the 6-month period immediately before the day on which the registered holder or beneficial owner of the shares submits the proposal;
- (b) have the prescribed level of support of other registered holders or beneficial owners of shares. Under the regulations currently in effect, the prescribed level of support for the proposal by other registered holders or beneficial owners of shares is at least 5% of the issued voting shares of the corporation;
- (c) provide to the corporation his or her name and address and the names and addresses of those registered holders or beneficial owners of shares who support the proposal; and
- (d) continue to hold or own the prescribed number of shares up to and including the day of the meeting at which the proposal is to be made.

In comparison, a person submitting a proposal under the BCBCA must have been a registered owner or beneficial owner of one or more shares carrying the right to vote at general meetings and must have owned such shares for an uninterrupted period of at least two years before the date of signing the proposal. Similar to the requirements of the ABCA, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of: (a) at least 1% of the issued shares of the corporation that carry the right to vote at general meetings; or (b) shares with a fair market value exceeding an amount prescribed by regulation (currently \$2,000).

Requisition of Meetings

The BCBCA provides that one or more shareholders of a company holding not less than 5% of the issued voting shares of the company may give notice to the directors requiring them to call and hold a general meeting within four months. The ABCA permits the holders of not less than 5% of the issued shares that carry the right to vote at a meeting to require the directors to call and hold a meeting of shareholders of a company for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Place of Meetings

The BCBCA provides that meetings of shareholders may be held at the place outside of British Columbia provided by the Articles, or approved in writing by the British Columbia Registrar of Companies before any such meeting is held, or approved by an ordinary resolution (provided such a location outside of British Columbia is not restricted as a location for meetings under the Articles).

The ABCA provides that meetings of shareholders may be held at the place outside of Canada provided by the Articles, or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Directors

Both the BCBCA and ABCA provide that a public company in the case of the BCBCA and a distributing corporation in the case of the ABCA must have a minimum of three directors.

While the BCBCA does not have any Canadian or provincial residency requirements for directors, the ABCA requires that at least 25% of the directors of a corporation must be resident Canadians.

Under the ABCA, directors may be removed by ordinary resolution whereas under the BCBCA, directors may be removed by a special resolution or, if the Articles of a company otherwise provide that a director may be removed by a resolution of the shareholders entitled to vote at general meetings passed by less than a special majority or may be removed by some other method, by the resolution or method specified.

Status as a British Columbia Company

Currently, the Corporation's authorized capital consists of an unlimited number of common shares without par value. If the Corporation's shareholders approve the Continuance, the Corporation will continue with an authorized capital consisting of an unlimited number of common shares without par value.

As an ABCA corporation, the Corporation's charter documents consist of Articles of Incorporation and By-laws and any amendments thereto to date. On completion of the Continuance, the Corporation will cease to be governed by the ABCA and will thereafter be deemed to have been formed under the BCBCA. As part of the Continuance Resolution, the Corporation's shareholders will be asked to approve the adoption of Continuance Application/Notice of Articles and Articles, which comply with the requirements of the BCBCA, copies of which are available for review by the Corporation's shareholders at the Corporation's registered and records office.

Dissent Rights with Respect to the Continuance

The shareholders of the Corporation have the right to dissent to the Continuation pursuant to Section 191(1) of the ABCA, the text of which is set forth in Schedule "B" to this Information Circular. In the event that the actions approved by the Continuance Resolution become effective, any shareholder who dissents in accordance with the provisions of section 191(1) of the ABCA (a "**Dissenting Shareholder**") will be entitled to be paid by the Corporation the fair value of the shares held by such Dissenting Shareholder determined as at the close of business on the last business day before the Continuance Resolution was adopted. The procedure for exercising this remedy is set forth in Schedule "B" and should be reviewed carefully.

The Corporation is not required to notify, and will not notify, shareholders of the time periods within which action must be taken in order for shareholders to perfect their dissent rights. It is recommended that shareholders wishing to avail themselves of their dissent rights seek legal advice, as **failure to adhere strictly to the requirements of Section 191(1) of the ABCA may result in the loss or unavailability of the noncompliant shareholders' rights under that section.**

In any event, if a notice of dissent is given by a shareholder, it is the present intention of management to determine in its discretion whether or not to proceed with the completion the Continuance under the BCBCA. If the Continuance is abandoned, **any exercise of dissent rights will thereafter be inapplicable.**

No right of dissent or appraisal is available to holders of shares with respect to any other matter to be considered at the Meeting, other than the Continuance.

Approval of the Continuance

At the Meeting, the Corporation intends to seek shareholder approval for the Continuance of the Corporation into the Province of British Columbia. If the Continuance is approved by the shareholders of the Corporation, then the Corporation intends to implement the procedure outlined above, as soon as practicable thereafter, as determined by the Board in its sole discretion, in order to give effect to the Continuance.

The Continuance must be approved by special resolution in order to become effective. To pass, a special resolution requires a majority of not less than two-thirds (2/3) of the votes cast by the shareholders present at the Meeting in person or by proxy.

Shareholders will be asked at the Meeting to consider and, if thought fit, approve the Continuance Resolution transferring the Corporation's jurisdiction of incorporation from Province of Alberta to the Province of British Columbia, as follows:

“BE IT RESOLVED, as a special resolution, that, subject to regulatory approval:

1. the Corporation is hereby authorized to apply to the Registrar of Corporations (the “**ABCA Registrar**”) under the *Business Corporations Act* (Alberta) (the “**ABCA**”) for authorization pursuant to section 189 of the ABCA to discontinue from the ABCA and to apply to the British Columbia Registrar of Companies (the “**BCBCA Registrar**”) under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) for a Certificate of Continuation continuing the Corporation as if it had been incorporated under the BCBCA (the “**Continuance**”);
2. the Corporation is hereby authorized to appoint an agent or agents to electronically file a continuation application (the “**Continuation Application**”) with the BCBCA Registrar and to apply to the ABCA Registrar for authorization permitting the Continuance and to request a Certificate of Discontinuation under the ABCA;
3. subject to the issuance by the BCBCA Registrar of a Certificate of Continuation and without affecting the validity of the Corporation and the existence of the Corporation by or under its Articles and By-Laws and any act done thereunder, effective upon issuance of the Certificate of Continuation, the Corporation adopt the Notice of Articles attached to the Continuation Application and the Articles in the form approved by the directors of the Corporation pursuant to the BCBCA, in substitution for the Articles and By-Laws of the Corporation pursuant to the ABCA, and all amendments reflected therein and thereto are approved and adopted;
4. on the date and time that the Continuation Application is filed with the BCBCA Registrar, the existing Articles and By-Laws of the Corporation be replaced with the Notice of Articles contained in the Continuation Application and the Articles, all as approved by the directors of the Corporation;
5. notwithstanding the passage of this special resolution by the shareholders of the Corporation, the directors of the Corporation, in their sole discretion and without further notice to or approval of the shareholders of the Corporation, may decide not to proceed with the Continuance or otherwise give effect to this special resolution, at any time prior to the Continuance becoming effective; and

6. any officer or director of the Company is authorized, for and on behalf of the Corporation, to execute and deliver all such documents and instruments and to take such other actions as such officer or director may determine to be necessary or advisable to implement this resolution and the matters authorized hereby including, without limitation, the execution and filing of the Continuation Application and any forms, certificates and undertakings prescribed by or contemplated under the BCBCA or the ABCA.”

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

The Continuance and the Notice of Articles shall take effect immediately on the date and time the Notice of Continuation and Notice of Articles are filed with the BCBCA Registrar. The Articles shall have effect immediately on the date and time the Articles are deposited for filing in the Corporation’s records office.

Notwithstanding the approval of the Continuance by the shareholders of the Corporation, the directors may abandon the Continuance without further approval from the shareholders. If the Continuance is abandoned, the Company’s jurisdiction of incorporation will remain under the ABCA, the Continuance will not be completed and accordingly any exercise of dissent rights will thereafter be inapplicable.

ADDITIONAL INFORMATION

Additional information relating to the Corporation concerning the Corporation and its operations is available on SEDAR at www.sedar.com. Financial information concerning the Corporation is provided in its comparative financial statements and management’s discussion and analysis for the Corporation’s most recently completed financial year. Copies of this information are available either on SEDAR or by contacting the Corporation at its head office located at 55 University Ave., Suite M002, P.O. Box 47, Toronto, ON M5J 2H7; Tel: (416) 867-2353.

OTHER MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

ON BEHALF OF THE BOARD OF DIRECTORS

“*Rob Fia*”

 Rob Fia
 Interim CEO & Director

**Schedule “A”
to Information Circular of
The Jenex Corporation (October 11, 2017)**

**AUDIT COMMITTEE CHARTER
The Jenex Corporation**

1. Mandate

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of The Jenex Corporation (the “**Corporation**”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing (1) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (2) the internal controls that management and the Board have established; and (3) the audit, accounting and financial reporting processes generally.

In meeting these responsibilities, the Committee will:

- (a) monitor the financial reporting process and internal control system;
- (b) review and appraise the work of the external auditors; and
- (c) provide an open avenue of communication between the external auditors, senior management and the Board.

The external auditors are accountable to the shareholders through the Committee. The Committee is responsible for ensuring that the external auditors comply with the requirements stipulated in this Charter and satisfying itself of the external auditors’ independence.

2. Composition

The Committee shall be composed of a minimum of three directors of the Corporation, a majority of whom are independent. An independent director, as defined in National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) is a director who has no direct or indirect material relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a members independent judgment or as otherwise determined to be independent in accordance with NI 52-110.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Committee’s Charter, the definition of “financially literate” is 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 presumably be expected to be raised by the Corporation’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting. Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience. The chairperson of the Committee (the “**Chairperson**”) shall be appointed by the Board for a one-year term, and may serve any number of consecutive terms.

3. Meetings

The Committee shall try to meet at least four times per year and may call special meetings as required. A quorum at meetings of the Committee shall be its Chairperson and one of its other members or the Chairman of the Board. The Committee may hold its meetings, and members of the Committee may attend meetings, by telephone conference if this is deemed appropriate.

The Chairperson shall, in consultation with management and the external auditor and internal auditor (if any), establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting. The external auditor will also receive notice of all meetings of the Committee. The Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to Committee members with copies to the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

4. Responsibilities and Duties

Audit Committee

To fulfill its responsibilities and duties, the Committee shall:

- (a) Review this Charter annually, and update if necessary.
- (b) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation.
- (c) Where the Committee deems it necessary, obtain a formal written statement of the external auditors setting forth all relationships between the external auditors and the Corporation.
- (d) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (e) Take, or recommend that the full Board, take appropriate action to oversee the independence of the external auditors.
- (f) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (g) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent (5%) of the total amount of fees paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Chairperson

The fundamental responsibility of the Chairperson is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Chairperson's responsibilities shall include:

- (a) working with the Chairman of the Board, the Chief Executive Officer and the Secretary to establish the frequency of Committee meetings and the agendas for meetings;
- (b) providing leadership to the Committee and presiding over Committee meetings;
- (c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;
- (d) reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
- (e) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and
- (f) taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.

5. Financial Reporting Processes

- (a) Review, discuss and recommend to the Board for approval, the annual audited financial statements and related "management's discussion and analysis" prior to delivery to shareholders, and where applicable, filing with securities regulatory authorities.
- (b) Review and discuss with the external auditors the results of their reviews and audit, any issues arising and management's response, including any restrictions on the scope of the external auditors' activities or requested information and any significant disagreements with management, and resolving any disputes.
- (c) Review, discuss, approve, or recommend to the Board for approval, the quarterly financial statements and quarterly "management's discussion and analysis" prior to delivery to shareholders, and where applicable, filing with securities regulatory authorities.
- (d) Review and discuss with management and the external auditors the Corporation's critical accounting policies and practices, material alternative accounting treatments, significant accounting and reporting judgments, material written communications between the external auditor and management (including management representation letters and any schedule of unadjusted differences) and significant adjustments resulting from the audit or review.
- (e) Where applicable, review and discuss with management the Corporation's earnings press releases, and such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate.
- (f) Where applicable, review and discuss with management the disclosure controls relating to the Corporation's public disclosure of financial information, including information extracted or derived from the financial statements, and periodically assess the adequacy of such procedures.
- (g) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- (h) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- (i) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.

- (j) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (k) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (l) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (m) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (n) Review the certification process.
- (o) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

6. Other

Review any related-party transactions.

Schedule "B"
to Information Circular of
The Jenex Corporation (October 11, 2017)

ABCA DISSENT RIGHTS
SECTION 191(1) OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the Corporation resolves to:

- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class;
 - (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on;
 - (b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),
 - (c) amalgamate with another corporation, otherwise than under section 184 or 187;
 - (d) be continued under the laws of another jurisdiction under section 189; or
 - (e) sell, lease or exchange all or substantially all its property under section 190.
- (2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.
- (3) In addition to any other right he may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by him in respect of which he dissents, determined as of the close of business on the last business day before the day on which the resolution from which he dissents was adopted.
- (4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by him or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.
- (5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2):
- (a) at or before any meeting of shareholders at which the resolution is to be voted on; or
 - (b) if the corporation did not send notice to the shareholder of the purpose of the Meeting or of his right to dissent, within a reasonable time after he learns that the resolution was adopted and of his right to dissent.
- (6) An application may be made to the Court by originating notice after the adoption of a resolution referred to in subsection (1) or (2):
- (a) by the corporation; or
 - (b) by a shareholder if he has sent an objection to the Corporation under subsection (5),
- to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.
- (7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay him an amount considered by the directors to be the fair value of the shares.

- (8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder:
- (a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant; or
 - (b) within 10 days after the corporation is served with a copy of the originating notice, if a shareholder is the applicant.
- (9) Every offer made under subsection (7) shall:
- (a) be made on the same terms; and
 - (b) contain or be accompanied by a statement showing how the fair value was determined.
- (10) A dissenting shareholder may make an agreement with the corporation for the purchase of his shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.
- (11) A dissenting shareholder:
- (a) is not required to give security for costs in respect of an application under subsection (6); and
 - (b) except in special circumstances shall not be required to pay the costs of the application or appraisal.
- (12) In connection with an application under subsection (6), the Court may give directions for:
- (a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation;
 - (b) the trial of issues and interlocutory matters, including pleadings and examinations for discovery;
 - (c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares;
 - (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent;
 - (e) the appointment and payment of independent appraisers, and the procedures to be followed by them;
 - (f) the service of documents; and
 - (g) the burden of proof on the parties.
- (13) On an application under subsection (6), the Court shall make an order:
- (a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application;
 - (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders;
 - (c) fixing the time within which the corporation must pay that amount to a shareholder; and
 - (d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

- (14) On:
- (a) the action approved by the resolution from which the shareholder dissents becoming effective;
 - (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for his shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise; or (c) the pronouncement of an order under subsection (13), whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of his shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.
- (15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).
- (16) Until one of the events mentioned in subsection (14) occurs:
- (a) the shareholder may withdraw his dissent; or
 - (b) the corporation may rescind the resolution, and in either event proceedings under this section shall be discontinued.
- (17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.
- (18) If subsection (20) applies, the corporation shall, within 10 days after:
- (a) the pronouncement of an order under subsection (13); or
 - (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for his shares, notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.
- (19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw his notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to his full rights as a shareholder, failing which he retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.
- (20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that (a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.