



**Rakovina Therapeutics Inc.**

**Notice of Annual General Meeting  
to be held on June 28, 2023**

**and**

**Management Information Circular**

**June 1, 2023**

## TABLE OF CONTENTS

<b>NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS</b> .....	<b>I</b>
<b>MANAGEMENT INFORMATION CIRCULAR</b> .....	<b>1</b>
<b>VOTING AND PROXIES</b> .....	<b>1</b>
Persons Making the Solicitation.....	1
Appointment and Revocation of Proxies.....	2
Non-Registered Shareholders.....	2
Notice to Shareholders in the United States .....	3
Exercise of Discretion .....	3
Voting Securities and Principal Holders Thereof.....	4
<b>BUSINESS OF THE MEETING</b> .....	<b>5</b>
Interest of Certain Persons or Companies in Matters to Be Acted Upon .....	5
Receive the Financial Statements.....	5
Election of Directors .....	5
Appointment of Auditor.....	8
Approval of the Omnibus Equity Incentive Plan .....	8
Other Matters to be Acted Upon .....	9
Additional Information.....	9
<b>STATEMENT OF EXECUTIVE COMPENSATION</b> .....	<b>9</b>
Basis of Presentation .....	9
Named Executive Officers .....	10
Director and Named Executive Officer Compensation, Excluding Compensation Securities .....	10
External Management Companies.....	11
Stock Option Plans and Other Compensation Securities.....	11
Exercise of Compensation Securities by Directors and NEOs .....	11
Omnibus Plan.....	11
Rolling Plan.....	16
Consulting Agreements and Termination and Change of Control Benefits .....	17
Oversight and Description of Director and Named Executive Officer Compensation.....	19
Director Compensation .....	20
Pension Disclosure .....	20
<b>SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN</b> .....	<b>20</b>
<b>OTHER INFORMATION</b> .....	<b>20</b>
Indebtedness of Directors and Executive Officers .....	20
Interest of Informed Persons in Material Transactions .....	20
Corporate Governance .....	21
<b>AUDIT COMMITTEE INFORMATION</b> .....	<b>21</b>
Audit Committee Charter .....	21
Composition of Audit Committee .....	21
Relevant Education and Experience.....	21
Audit Committee Oversight .....	22
Pre-Approval Policies and Procedures .....	22
External Auditor Service Fees (By Category).....	22
Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations .....	22
Additional Information.....	23
Approval of Circular .....	23
<b>SCHEDULE A – CORPORATE GOVERNANCE PRACTICES</b>	
<b>SCHEDULE B – AUDIT COMMITTEE CHARTER</b>	

**RAKOVINA THERAPEUTICS INC.**  
**(the “Company”)**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Rakovina Therapeutics Inc. (the “**Company**”) will be held at the offices of Blake, Cassels & Graydon LLP, Suite 3500 – 1133 Melville Street Vancouver, British Columbia V6E 4E5 at 10:00 a.m. (Vancouver time) on June 28, 2023 for the following purposes:

1. to receive the audited financial statements of the Company for its fiscal year ended December 31, 2022 and 2021, the report of the auditor thereon and related management discussion and analysis;
2. to elect the directors of the Company for the ensuing year;
3. to appoint Davidson & Company LLP as auditors of the Company until the next annual meeting of the Company and to authorize the directors of the Company to fix the auditors’ remuneration;
4. to consider and, if thought advisable, to approve by ordinary resolution the Company’s existing omnibus equity incentive plan as more particularly described in the Company’s Management Information Circular (the “**Circular**”) accompanying this Notice of Meeting; and
5. to transact such other business as may properly be brought before the Meeting.

Further information regarding the above items is set out in the Circular. Only shareholders of record at the close of business on May 24, 2023 are entitled to notice of and to attend and vote at the Meeting or any adjournment or postponement thereof.

Shareholders who are unable to attend the Meeting in person may vote their shares by completing, signing and returning the accompanying form of proxy to the transfer agent of the Company, Odyssey Trust Company, no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or by completing, signing and delivering the accompanying form of proxy to the Chairman of the Meeting prior to its commencement.

Information with respect to voting by non-registered beneficial shareholders is included in the Circular. Non-registered beneficial shareholders should seek instructions on how to vote their shares from their broker, investment dealer, bank, trust company or other intermediary.

**Note of Caution Concerning the COVID-19 Pandemic**

At the date of publication of this Notice of Meeting and the accompanying Circular it is the intention of the Company to hold the Meeting at the location stated above in this Notice of Meeting. We are continuously monitoring development of the current coronavirus (COVID-19) outbreak (“**COVID-19**”). **We ask shareholders to consider voting their shares by proxy and not attend the Meeting in person.** Those shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada: (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>). We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described on pages 2 to 4 of the Circular accompanying this Notice of Meeting.

**While registered shareholders are entitled to attend the Meeting in person, we strongly recommend that all shareholders vote by proxy and do not attend the Meeting. Accordingly, we ask that registered shareholders complete, date and sign the enclosed form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.**

If you hold your shares in a brokerage account, you are a non-registered shareholder (“**Non-Registered Shareholder**”). Non-Registered Shareholders who hold their shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of proxy or voting instruction form provided to them by their intermediary, in order to cast their vote, or in order to notify the Company if they plan to attend the Meeting.

DATED at Vancouver, British Columbia this 1<sup>st</sup> day of June, 2023.

By Order of the Board of Directors

(signed) “Jeffrey Bacha”  
Jeffrey Bacha  
Executive Chairman and Director

## MANAGEMENT INFORMATION CIRCULAR

**RAKOVINA THERAPEUTICS INC.**  
**105 – 1008 Beach Avenue**  
**Vancouver, British Columbia**  
**Canada V6E 1T7**

This management information circular (the “**Circular**”) is furnished in connection with the annual general meeting of the Company to be held at the offices of Blake, Cassels & Graydon LLP, Suite 3500 – 1133 Melville Street Vancouver, British Columbia V6E 4E5 at 10:00 a.m. (Vancouver time) on June 28, 2023 (the “**Meeting**”) or at any adjournment or postponement thereof. Shareholders will be voting at the Meeting on the matters described in the accompanying notice of annual general meeting (the “**Notice of Meeting**”). Unless otherwise specified, the information contained in this Circular is current as of June 1, 2023.

### **Note of Caution Concerning the COVID-19 Pandemic**

At the date of publication of this Notice of Meeting and the accompanying Circular it is the intention of the Company to hold the Meeting at the location stated above in this Notice of Meeting. We are continuously monitoring development of the current coronavirus (COVID-19) outbreak (“**COVID-19**”). **We ask shareholders to consider voting their shares by proxy and not attend the Meeting in person.** Those shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada: (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>). We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described on pages 2 to 4 of the Circular accompanying this Notice of Meeting.

**While registered shareholders are entitled to attend the Meeting in person, we strongly recommend that all shareholders vote by proxy and do not attend the Meeting.** Accordingly, we ask that registered shareholders complete, date and sign the enclosed form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.

We ask that registered shareholders complete, date and sign the enclosed form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in this Circular. If you hold your shares in a brokerage account, you are a non-registered shareholder (“**Non-Registered Shareholder**”). Non-Registered Shareholders who hold their shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of proxy or voting instruction form (a “**VIF**”) provided to them by their intermediary, in order to cast their vote, or in order to notify the Company if they plan to attend the Meeting.

## VOTING AND PROXIES

### **Persons Making the Solicitation**

This Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally, by electronic communication or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation of proxies by management will be borne by the Company.

## Appointment and Revocation of Proxies

A form of proxy is enclosed with this Circular. Shareholders who wish to be represented by proxy at the Meeting must deliver their respective forms of proxy (i) to Odyssey Trust Company (the “**Transfer Agent**”) of 350 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment or postponement thereof or (ii) to the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof.

The persons named in the accompanying form of proxy are officers of the Company. **Each shareholder submitting a proxy has the right to appoint a person or company to represent the shareholder at the Meeting other than the persons designated in the accompanying form of proxy. A shareholder may exercise this right by striking out the names of the persons so designated and inserting the name of the desired representative in the blank space provided, or by completing another form of proxy, and in either case depositing the proxy with the Transfer Agent at the place and within the time specified above for the deposit of proxies.** The proxyholder does not need to be a shareholder of the Company.

A shareholder who has given a proxy may revoke such proxy at any time prior to the exercise thereof at the Meeting or any adjournment or postponement thereof. A shareholder may revoke a proxy by:

depositing an instrument in writing executed by the shareholder or its attorney authorized in writing with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof;

depositing an instrument in writing executed by the shareholder or its attorney authorized in writing with the Transfer Agent at the place specified above for the deposit of proxies at any time up to and including the last business day preceding the Meeting or any adjournment or postponement thereof; or

any other manner permitted by law.

## Non-Registered Shareholders

Only registered shareholders as of May 24, 2023 (the “**Record Date**”) or their duly appointed proxyholders are permitted to vote at the Meeting. However, a significant number of the Company’s shareholders are “non-registered” shareholders because the shares they own are not registered in their names but, rather, are registered in the name of a clearing agency or the name of the brokerage firm, investment dealer, bank, trust company or other intermediary (the “**Intermediary**”) through which they deal with the shares they beneficially own.

Intermediaries are required to seek voting instructions from Non-Registered Shareholders in advance of shareholders’ meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients.

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

Non-Registered Shareholders should follow the instructions of their intermediary carefully to ensure that their Common Shares (as defined below) are voted at the Meeting. The Company will send proxy-related materials indirectly through intermediaries to NOBOs. The Company does not intend to pay for intermediaries to forward the proxy-related materials and voting information to OBOs under National Instrument 54-101 – *Communication with*

*Beneficial Owners of Securities of a Reporting Issuer.* An OBO will not receive these materials unless their Intermediary assumes the cost of delivery.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company; however, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

#### **Notice to Shareholders in the United States**

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

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “**BCA**”), as amended, certain of its directors and its executive officers are residents of Canada and a part of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

#### **Exercise of Discretion**

The representatives designated in the accompanying form of proxy will vote or withhold from voting the shares in respect of which they are appointed proxyholders in accordance with the instructions of the shareholders on any ballot that may be called for, and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **In the absence of such instructions, the common shares will be voted by the management representatives FOR the matters described herein.**

The persons appointed under the enclosed form of proxy are conferred with discretionary authority with respect to amendments or variations of those matters specified in the proxy and Notice of Meeting and with respect to any other matters which may properly be brought before the Meeting or any adjournment or postponement thereof. If any such matters should come before the Meeting, it is the intention of the persons named in the accompanying form of proxy to vote such proxy in accordance with their best judgment unless the shareholder has specified to the contrary that the common shares represented thereby are to be withheld from voting with respect to such matters.

As of the date this Circular, management of the Company is not aware of any such amendment, variation, or other matter.

### **Voting Securities and Principal Holders Thereof**

The Company was incorporated under the BCA on May 6, 2019. The Company listed its shares on the TSX Venture Exchange (“**TSX-V**”) as a capital pool company (“**CPC**”) (as defined in the TSX-V Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”)) on February 7, 2020.

On March 25, 2021, the Company announced that, pursuant to a business combination agreement dated August 28, 2020, as amended from time to time, between the Company and NewGen Therapeutics, Inc. (“**NewGen**”), the Company had completed its qualifying transaction (the “**Qualifying Transaction**”). The Qualifying Transaction was effected by way of a “three-cornered” amalgamation, in which: (a) a subsidiary of NewGen (the “**Subco**”) was to amalgamate with a wholly-owned subsidiary of the Company to form an amalgamated company (“**Amalco**”); (b) all issued and outstanding shares of the Subco were exchanged for shares of the Company on a 1:1 basis; (c) all issued and outstanding warrants of the Subco were replaced by warrants of the Company on the same terms; and (d) Amalco became a wholly-owned subsidiary of the Company. The Qualifying Transaction was a reverse-takeover of the Company and upon completion thereof, the Company changed its name to “Rakovina Therapeutics Inc.”. On April 1, 2021 following the completion of the Qualifying Transaction, the common shares of the Company (the “**Common Shares**”) resumed trading on the TSX-V under the symbol “**RKV**”. The Company’s first financial year-end subsequent to the completion of the Qualifying Transaction was December 31, 2021. A Notice of Change in Corporate Structure was filed by the Company on March 31, 2021. For more information on the Qualifying Transaction, please refer to the filing statement of the Company dated March 17, 2021 (the “**Filing Statement**”) available under the Company’s profile at [www.sedar.com](http://www.sedar.com).

The Company is authorized to issue an unlimited number of Common Shares. As of the Record Date, there were 69,829,500 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, the following persons or companies beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company:

<b>Shareholder</b>	<b>Approximate number of securities beneficially owned, control or directed, directly or indirectly</b>	<b>Percentage of the class of outstanding voting securities</b>
NewGen Therapeutics, Inc. <sup>(1)</sup>	24,265,625	34.7%

(1) NewGen is a wholly owned subsidiary of Edison Oncology Holding Corp., a company controlled by Jeffrey Bacha and Dennis Brown.

## BUSINESS OF THE MEETING

### Interest of Certain Persons or Companies in Matters to Be Acted Upon

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may otherwise be set out herein.

### Receive the Financial Statements

The audited financial statements of the Company for the financial years ended December 31, 2022 and 2021, the report of the auditor thereon and related management discussion and analysis, all of which may be obtained on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com), will be placed before the Meeting.

### Election of Directors

#### *Nominees*

The term of office for each of the present directors expires at the Meeting. The current number of directors of the Company is set at five. Management of the Company proposes to nominate the persons named below for election as directors of the Company at the Meeting. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is duly elected or appointed, unless his or her office is vacated prior to such meeting in accordance with the Company's constating documents or the laws of the Company's governing jurisdiction.

The following table sets forth certain information with respect to each of the persons proposed to be nominated as directors of the Company, all of whom are presently directors of the Company. Two of the individuals who have been nominated for election as directors of the Company are independent within the meaning of applicable securities laws.

<b>Name of Nominee; Current Position with the Company, and Province or State and Country of Residence</b>	<b>Period as a Director of the Company</b>	<b>Common Shares Beneficially Owned or Controlled</b>
<b>Jeffrey Bacha</b> <sup>(1)(2)</sup> Executive Chairman and Director British Columbia, Canada	Since March 25, 2021	1,635,000 Common Shares 62,500 Warrants 1,390,000 Options
<b>Dr. Dennis Brown</b> Director California, United States	Since March 25, 2021	625,000 Common Shares 125,000 Options
<b>Alfredo De Lucrezia</b> <sup>(1)(2)</sup> Director British Columbia, Canada	Since May 6, 2019	4,875,000 Common Shares 695,000 Options
<b>Michael Liggett</b> <sup>(1)</sup> Director British Columbia, Canada	Since March 25, 2021	Nil

- (1) Member of the Audit Committee. Mr. Liggett serves as Chair.
- (2) Member of the Governance and Nomination Committee. Mr. De Lucrezia serves as Chair.

To the knowledge of management, each of the above nominees is able and willing to serve as a director of the Company. However, in the event that one of the nominees named above should become unwilling or unable to serve as a director of the Company prior to the Meeting, it is intended that the discretionary power granted under any proxy which appoints as proxyholder one of the persons names in the accompanying form of proxy will be used to vote for any substitute nominee or nominees whom the Company in its discretion may select.

To the knowledge of management, no proposed director is or, within the 10 years prior to the date hereof, has been, a director, chief executive officer or chief financial officer of any other company that:

- (a) while that person was acting in that capacity was the subject of a cease trade order or similar order, or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (b) after that person ceased acting in that capacity was subject to a cease trade order or similar order, or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer of the company.

To the knowledge of management, no proposed director is or, within the 10 years prior to the date hereof, has been, a director or executive officer of any company that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of management, no proposed director has, during the 10 years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold assets of the proposed director.

### ***Experience***

The following information as to principal occupation, business or employment is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Where stated, “CEO” stands for “Chief Executive Officer” and “CFO” stands for Chief Financial Officer.

#### *Jeffrey Bacha, BSc, MBA — Director and Executive Chairman*

Mr. Bacha has been involved in pharmaceutical research and corporate development for more than 25 years as a member of the executive leadership team for multiple companies. Mr. Bacha is the founder and chief executive officer of Edison Oncology Holding Corp., a private corporation which sold assets that ultimately were used to establish Subco. Prior to founding Edison Oncology, Mr. Bacha co-founded Kintara Therapeutics (NASDAQ: KTRA, formerly DelMar Pharmaceuticals) with Dr. Dennis Brown and served as Chairman and CEO during the company’s growth including the advancement of its lead product candidate to pivotal Phase III clinical trials and NASDAQ listing. Mr. Bacha was also founding CFO of XBiotech, Inc. (NASDAQ: XBIT), founding CEO of Inimex Pharmaceuticals and as of Vice President, Corporate Development at Inflazyme Corp. Programs advanced by Inimex and Inflazyme have become foundational in Soligenix, Inc. (NASDAQ: SNGX) and Aquinox Pharmaceuticals (NASDAQ: AQXP). He is a member of the National Brain Tumor Society Research Roundtable and the board of the Leukemia Lymphoma Society of Canada. Mr. Bacha currently serves as a consultant to Alcedo

Capital LLC and Valent Technologies LLC. Prior to taking on his operating roles, Mr. Bacha served as Senior Manager and Director of KPMG Health Ventures, acting as an advisor to numerous public and private life sciences companies. Mr. Bacha holds an MBA (Hons) from the Goizueta Business School at Emory University (1995) and a degree in BioPhysics from the University of California, San Diego (1991). Mr. Bacha is the inventor or co-inventor on multiple issued U.S. patents and applications, many with foreign counterparts.

Mr. Bacha is, or was within the past five years, an officer and/or director of the following public companies:

Company	Market	Positions Held	From	To
Rakovina Therapeutics Inc.	TSX-V	Executive Chairman, Director	March 2021	Present
AD4 Capital Corp.	TSX-V	Director	June 2021	Present

*Dennis Brown, PhD — Director and Chair of Scientific and Medical Advisory Board*

Dr. Brown has been involved in cancer drug discovery and development for more than 35 years. Initially with the Stanford Research Institute at Stanford University where he was involved in drug-screening activities sponsored by the US National Cancer Institute. Dr. Brown has founded or co-founded multiple companies including Matrix Pharmaceutical, Inc. (acquired by Chiron Corp. in 2002), Mountain View Pharmaceuticals, ChemGenex Pharmaceuticals (acquired by Cephalon/Teva in 2011) and Kintara Pharmaceuticals (NASDAQ: KTRA, formerly DelMar Pharmaceuticals). During his career, Dr. Brown has been involved in the discovery and development of multiple FDA-approved cancer therapies. He currently serves as a member of the National Brain Tumor Society Research Roundtable, as a consultant to DelMar Pharmaceuticals, as Chairman of Mountain View Pharmaceutical's board of directors and is the President of Valent Technologies LLC, which supported the discovery and development of Edison Oncology's drug candidates. Dr. Brown served as an Assistant Professor of Radiology at Harvard University Medical School and as a Research Associate in Radiology at Stanford University Medical School. He received his B.A. in Biology and Chemistry (1971), M.S. in Cell Biology (1975) and Ph.D. in Radiation and Cancer Biology (1979), all from New York University. Dr. Brown is an inventor of more than 40 issued U.S. patents and applications, many with foreign counterparts.

Mr. Brown is, or was within the past five years, an officer and/or director of the following public companies:

Company	Market	Positions Held	From	To
Rakovina Therapeutics Inc.	TSX-V	Director	March 2021	Present
Kintara Therapeutics	NASDAQ	Director, Chief Scientific Officer	April 2010	Present

*Alfredo De Lucrezia — Director and Vice Chairman*

Mr. De Lucrezia is an experienced businessman who has founded a number of publicly listed companies. From 2013 – 2016, Mr. De Lucrezia was CEO, CFO, President and Director of Manera Capital Corp. (now GT Gold Corp.). He also founded Califfi Capital Corp., and has been its CEO since 2017, as well as Vincero Capital Corp. Mr. De Lucrezia has been a director and/or officer for reporting issuers over the past 25 years, culminating in a wealth of experience in board management, company growth, and strategy. Currently, Mr. De Lucrezia manages a multi-million dollar real estate and business portfolio of private companies.

Mr. De Lucrezia is, or was within the past five years, an officer and/or director of the following public companies:

Company	Market	Positions Held	From	To
Rakovina Therapeutics Inc.	TSX-V	Vice Chairman, Director	May 2019	Present
Bonanza Mining Corporation (formerly Califfi Capital Corp.)	TSX-V	President, CEO, Director	February 2017	Present
AD4 Capital Corp.	TSX-V	Director	June 2021	Present

*Michael Liggett, CPA — Director*

Mr. Liggett brings 30 years of experience in the health care sector at public and private companies including iCo Therapeutics, Naegis Pharmaceuticals and Inflazyme Pharmaceuticals. During his career, Mr. Liggett has completed more than \$300 million in equity and debt financings and closed more than \$200 million in acquisition transaction. Prior to his operating roles, Mr. Liggett was a practicing pharmacist for 7 years before obtaining his training and certification as a Chartered Accountant and spending 7 years at Price Waterhouse Coopers.

Mr. Liggett is, or was within the past five years, an officer and/or director of the following public companies:

Company	Market	Positions Held	From	To
Rakovina Therapeutics Inc.	TSX-V	Director	March 2021	Present
iCo Therapeutics Inc.	TSX-V	CFO, Director	January 2017	Present
Greenlane Renewables Inc.	TSX-V	CFO	February 2019	October 2019
Hit Technologies Inc.	TSX-V	CFO	May 2015	January 2020

**Appointment of Auditor**

Management of the Company proposes to nominate Davidson & Company LLP, Chartered Accountants (“**Davidson & Co.**”) as auditor of the Company to hold office until the next annual meeting of shareholders, at remuneration to be fixed by the Company’s board of directors (the “**Board**”). Davidson & Co. has acted as auditor of the Company since its appointment on July 17, 2019.

Unless such authority is withheld, the persons named in the accompanying form of proxy intend to vote FOR the appointment of Davidson & Co. as auditor of the Company, to hold office until the next annual meeting of shareholders, at remuneration to be fixed by the Board. The Board recommends that shareholders vote in favour of the appointment of Davidson & Co. as auditors of the Company.

**Approval of the Omnibus Equity Incentive Plan**

At the Meeting, shareholders of the Company will be asked to approve the existing omnibus equity incentive plan (the “**Omnibus Plan**”). The Omnibus Plan aims to advance the interests of the Company and its subsidiaries by enhancing their ability (i) to attract, motivate and retain employees, officers and directors, (ii) to reward them for their contributions to the business, (iii) to encourage them to take into account the long-term financial performance of the business and the creation of shareholder value through their participation in the Company’s equity, and (iv) to compensate consultants.

### ***Key Terms of the Omnibus Plan***

For the key terms of the Omnibus Plan please see the summary under the heading “*Omnibus Plan*”.

### ***Approval***

Pursuant to the rules of the TSX-V, the approval of the Omnibus Plan, requires approval by a simple majority of the aggregate votes cast by shareholders of the Company who vote in person or by proxy at the Meeting. Accordingly, at the Meeting, the Company’s shareholders will be asked to approve, with or without variation, the following ordinary resolution:

**“BE IT RESOLVED THAT:**

- (a) subject to acceptance by the TSX Venture Exchange (“**TSX-V**”), the existing omnibus equity incentive plan (the “**Omnibus Plan**”) is hereby approved and shall continue and remain in effect until such time as further ratification is required pursuant to the rules of the TSX-V or other applicable regulatory requirements; and
- (b) any one director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

If approval of the Omnibus Plan or a modified version thereof is not obtained, the Company will not proceed to grant further awards under the Omnibus Plan. The Board unanimously recommends that shareholders of the Company vote FOR the approval of the Omnibus Plan.

A copy of the Omnibus Plan is available at the records office of the Company at 105 – 1008 Beach Avenue, Vancouver, British Columbia, Canada, until the business day immediately preceding the date of the Meeting, and a copy will also be made available at the Meeting.

### **Other Matters to be Acted Upon**

None.

### **Additional Information**

Management of the Company is not aware of any matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, the accompanying proxy will be voted on such matters in the best judgment of the person or persons voting the proxy unless the shareholder has specified to the contrary that the Common Shares represented thereby are to be withheld from voting with respect to such matters.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Basis of Presentation**

Prior to the completion of the Qualifying Transaction, due to its CPC status, the Company did not pay any cash compensation to its officers and directors. As the Qualifying Transaction was a reverse takeover of the Company, the resulting issuer was a continuation of the business of Subco, which also did not pay any compensation to its officers and directors since its inception to December 31, 2020. For more information on Subco, please refer to the Filing Statement available under the Company’s profile at [www.sedar.com](http://www.sedar.com).

## Named Executive Officers

In this section “Named Executive Officer” (or “NEO”) means each of the following individuals:

- (a) the Chief Executive Officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) the Chief Financial Officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

## Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and director of the Company, for services provided and for services to be provided, directly or indirectly in any capacity, to the Company by such persons, for the two most recently completed financial years, excluding compensation securities:

Table of compensation excluding compensation securities							
Name & Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
David Hyman <sup>(2)</sup> Chief Financial Officer	2022	120,000	Nil	Nil	Nil	Nil	120,000
	2021	100,000	Nil	Nil	Nil	Nil	100,000
Jeffrey Bacha <sup>(1)</sup> Executive Chairman and Director	2022	120,000	Nil	Nil	Nil	Nil	120,000
	2021	100,000	Nil	Nil	Nil	Nil	100,000
Alfredo De Lucrezia <sup>(3)</sup> Director and former President and CEO	2022	35,000	Nil	4,000	Nil	Nil	39,000
	2021	26,250	Nil	3,000	Nil	Nil	29,250
Dennis Brown <sup>(4)</sup> Director	2022	35,000	Nil	Nil	Nil	Nil	35,000
	2021	26,250	Nil	Nil	Nil	Nil	26,250
Michael Liggett <sup>(5)</sup> Director	2022	35,000	Nil	7,500	Nil	Nil	42,500
	2021	26,250	Nil	5,625	Nil	Nil	31,875

Notes:

(1) Jeffrey Bacha joined the Company on March 25, 2021.

(2) David Hyman joined the Company on March 25, 2021.

(3) Alfredo De Lucrezia resigned as President and CEO on March 25, 2021.

(4) Dennis Brown joined the Company on March 25, 2021.

(5) Michael Liggett joined the Company on March 25, 2021.

### **External Management Companies**

Other than as described in this Circular, the Company does not have any agreements with external management companies.

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

The Company did not grant or issue any compensation securities to any director or NEO of the Company or its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly.

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

No director or NEO exercised any compensation securities during the most recently completed financial year.

### ***Omnibus Plan***

The Company has the Omnibus Plan. The Omnibus Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company, encourage the alignment of interests with its shareholders, and foster their continued association with the Company. Capitalized terms used in this section and not otherwise defined have the same meaning attributed to them in the Omnibus Plan.

### ***Eligible Person***

Any employee, officer or director of, or consultant to, the Company or any other Participating Company is an “Eligible Person” and considered eligible to receive an Award under the Omnibus Plan.

### ***Award Types***

The Omnibus Plan permits a variety of Awards, including Deferred Share Units, Options, Performance Share Units, Restricted Share Units and Restricted Shares.

### ***Size of the Omnibus Plan***

The maximum number of Common Shares that may be issued under the Omnibus Plan and any Security Based Compensation Arrangements may not exceed 10% of the Common Shares issued and outstanding from time to time.

### ***Evergreen Nature***

The Omnibus Plan is considered to be an “evergreen” plan as the Common Shares covered by Awards that are exercised or settled or that expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised or settled for Common Shares treasury will be available for subsequent grant under the Omnibus Plan, and the number of Common Shares available for issuance will not be reduced. Also, the number of Common Shares available for issuance will increase proportionally if the number of Common Shares outstanding increases.

### ***Additional Limits on Plan Size***

The Omnibus Plan includes the following additional limitations on Common Shares issuable under it: (i) the maximum number of Common Shares issuable under the Omnibus Plan and any other Security Based Compensation Arrangement to Insiders (as defined in the Omnibus Plan) at any time may not exceed in the aggregate 10% of the

Common Shares issued and outstanding from time to time and (ii) the maximum number of Common Shares issued under the Omnibus Plan and any other Security Based Compensation Arrangement to Insiders (as defined in the Omnibus Plan) within any one-year period may not exceed in the aggregate 10% of the Common Shares issued and outstanding from time to time. In addition, for so long as the Common Shares are listed on the TSX-V: (i) the aggregate number of Common Shares issuable pursuant to Awards granted to any Participant (and companies wholly owned by such Participant) in a 12-month period must not exceed 5% of the Common Shares issued and outstanding from time to time; (ii) the aggregate number of Common Shares issuable pursuant to Awards granted to any one Consultant in a 12-month period must not exceed 2% of the Common Shares issued and outstanding from time to time; and (iii) the aggregate number of Common Shares issuable pursuant to Awards granted to all Participants retained to provide Investor Relations Activities must not exceed 2% of the Common Shares issued and outstanding from time to time in a 12-month period, in each case calculated as of the Date of Grant to the relevant Participant.

#### *Plan Administration*

The Omnibus Plan will be administered by the Board, which has the sole and absolute discretion to administer and interpret the Omnibus Plan, subject to any mandatory requirements of an Exchange. The Board may delegate its authority to a committee of the Board. As part of its authority, the Board may (a) determine the Eligible Persons who will receive Awards (an Eligible Person who receives an Award, is a “**Participant**”), and (b) grant Awards and determine their terms, including (i) the number of Awards to be granted, (ii) the timing of grants, including the Date of Grant, (iii) the Option Exercise Price, (iv) the Performance Goals, Performance Measures, Performance Periods and Performance Vesting Conditions, (v) restrictions on transfer, (vi) any other vesting schedule, terms, limitations, restrictions and conditions applicable to Awards, (vii) approving the form of any Award Agreement (not inconsistent with the Omnibus Plan) to evidence an Award and (viii) the waiver or amendment of any terms of Awards, including expiration of any Awards, accelerating the vesting of any Awards, changing the Performance Vesting Conditions or, subject to the approval of an Exchange where required, substituting other property on the payment or settlement of any Awards.

#### *Description of Awards*

##### Options and Stock Appreciation Rights

Each Option entitles a Participant to acquire one Common Share from treasury at an exercise price set at the time of grant, provided that, although vesting may be accelerated for a Participant who dies or ceases to be an Eligible Person in connection with a Change of Control, take-over bid, reverse-takeover or other similar transaction, such Options may not vest before the date that is one year following the date that such Options are granted. The Board will determine the term of each Option, which may not exceed five years, and the vesting period. During such time as the Common Shares are listed on the TSX-V, any grant of Options to a Participant who is an Investor Relations Activities Service Provider shall vest over a period of at least 12 months, such that (a) no more than 1/4 of the Options vest no sooner than three months after the Date of Grant; (b) no more than another 1/4 of the Options vest no sooner than six months after the Date of Grant; (c) no more than another 1/4 of the Options vest no sooner than nine months after the Date of Grant; and (d) the remainder of the Options vest no sooner than 12 months after the Date of Grant.

The Board may also grant SARs in tandem with Options. SARs entitle the holder to surrender the associated Option in exchange for a cash payment for each SAR being surrendered equal to the amount by which the Fair Market Value of the Common Shares exceeds the Option Exercise Price. The Company, in its discretion, may deliver Common Shares as an alternative to the cash payment.

If the Option Expiry Date would fall within a Blackout Period, the Option Expiry Date will automatically be extended to the day which is the tenth business day after the end of the Blackout Period.

### Performance Share Units

An PSU is an Award that entitles the Participant to receive, in the discretion of the Board, one Common Share or the equivalent value in cash or a combination of Common Shares (which may be newly issued Common Shares from treasury or Common Shares acquired in the market) and cash for each PSU granted. PSUs are subject to Performance Vesting Conditions, which are Performance Goals established by the Board as conditions to the vesting of PSUs, provided that, although vesting may be accelerated for a Participant who dies or ceases to be an Eligible Person in connection with a Change of Control, take-over bid, reverse-takeover or other similar transaction, such PSUs may not vest before the date that is one year following the date that such PSUs are granted. Performance Goals are based on Performance Measures, which take into account financial or operational matters, shareholder returns and individual performance criteria.

### Restricted Share Units and Restricted Shares

An RSU is an Award that entitles the Participant to receive, in the discretion of the Board, one Common Share or the equivalent value in cash or a combination of Common Shares (which may be newly issued Common Shares from treasury or Common Shares acquired in the market) and cash. It is generally conditional on continuous employment over a period of time. The vesting period will not be more than three years unless specified otherwise in the terms under which the RSUs are granted, provided that, although vesting may be accelerated for a Participant who dies or ceases to be an Eligible Person in connection with a Change of Control, take-over bid, reverse-takeover or other similar transaction, such RSUs may not vest before the date that is one year following the date that such RSUs are granted.

A Restricted Share is a newly issued Common Share that is generally subject to a restriction on transfer, which may not be more than three years unless specified otherwise.

### Deferred Share Units

A DSU is an Award attributable to a Participant's duties as a non-executive director of a Participating Company who is not otherwise an employee of a Participating Company that, on settlement, entitles the Participant to receive one Common Share for each DSU or the cash equivalent or a combination of Common Shares (which may be newly issued Company from treasury or Common Shares acquired in the market) and cash.

DSUs vest at the time of grant unless specified otherwise and are settled after termination of the director's services with the Company, provided that, although vesting may be accelerated for a Participant who dies or ceases to be an Eligible Person in connection with a Change of Control, take-over bid, reverse-takeover or other similar transaction, such DSUs may not vest before the date that is one year following the date that such DSUs are granted. Participants must elect annually to take at least 50% and may take up to 100% of their annual base compensation in DSUs. The number of DSUs to which each director is entitled is determined by the Fair Market Value of the Common Shares. Fair Market Value is (i) if the Common Shares are listed on an Exchange, the volume-weighted average trading price of the Common Shares on the Exchange with the greatest volume of trading over the applicable period, for the five trading days immediately preceding the grant date or if there is no reported sale price at which the Common Shares traded on an Exchange during such period, the average of the closing bid and ask prices (on the Exchange with the narrowest such bid-ask spread) for the trading day immediately preceding the grant date; or (ii) if the Common Shares are not listed on an Exchange, the value as determined by the Board in good faith. Following a Participant's DSU Termination Date, it may elect to settle DSUs by giving notice to the Company at any time up to December 15 of the year after the year that includes the Participant's DSU Termination Date, and the Company will settle the DSUs within 30 days after receipt of the notice.

### Other Awards

Under the Omnibus Plan, the Board has the discretion to grant other types of Awards that may derive their value from the Common Shares or a business unit or division of the Company or one of its subsidiaries. The granting of these types of Awards is subject to Exchange approval.

### *Dividends*

Subject to approval of the Board, if the Company pays a dividend on the Common Shares, holders of DSUs, PSUs and RSUs will be credited with additional DSUs, PSUs or RSUs, respectively, equal to the amount of the dividend based on the Fair Market Value of the Common Shares at the time the dividend is paid. The additional DSUs, PSUs and RSUs will be subject to the same vesting conditions as apply to the related DSUs, PSUs and RSUs, respectively.

### *Effect of Termination on Awards*

#### 1. Termination of Employment for Cause

Any unvested Awards and vested Options will terminate and the Participant will cease to have any rights in relation to those Awards.

#### 2. Termination of Employment Without Cause

Any unvested Awards will terminate and the Participant will cease to have any rights in relation to those Awards. In the case of vested Options, the Participant will have the lesser of (i) 90 days after termination and (ii) the remaining term of the Options to exercise those Options.

#### 3. Voluntary Resignation

Any unvested Awards will terminate and the Participant will cease to have any rights in relation to those Awards. In the case of vested Options, the Participant will have the lesser of (i) 90 days after resignation and (ii) the remaining term of the Options in which to exercise those Options.

#### 4. Retirement

Any unvested Awards (other than Options) will terminate and the Participant will cease to have any rights in relation to those Awards. In the case of Options, (i) any unvested Options will automatically vest on Retirement and (ii) the Option Expiry Date of vested Options (including those vested under clause (i)) will be the earlier of (1) the date specified in the applicable Option Agreement and (2) one year after Retirement.

#### 5. Death or Disability

Any unvested Awards (other than Options) will vest on a proportionate basis based on the date of death or Disability. In the case of Options, (i) any unvested Options will automatically vest on death or Disability and (ii) the Option Expiry Date of vested Options (including those vested under clause (i)) will be the earlier of (1) the date specified in the applicable Option Agreement and (2) one year after death or Disability.

### *Change of Control*

The Board has broad powers in the case of a prospective Change of Control to protect Participants by terminating the Omnibus Plan and accelerating the vesting of Awards or modifying the terms of Awards to permit Participants to participate in the Change of Control transaction.

### *Transfers of Awards*

The Omnibus Plan limits the ability of Participants to transfer their Awards.

### *Amendments and Termination*

The Board may amend, suspend or terminate the Omnibus Plan and any Award Agreement and outstanding Awards, or any part of the Omnibus Plan or any Award Agreement or Award, at any time and for any purpose, without notice to or approval of any person, including the shareholders of the Resulting, except where required by law, including the rules, regulations and policies of an Exchange.

Without limiting the foregoing, the Board may make the following types of changes or amendments to the Omnibus Plan or any Award Agreement or Award without seeking shareholder approval:

- (a) amendments of a “housekeeping” or administrative nature, including any amendment to cure any ambiguity, error or omission in the Omnibus Plan or any Award Agreement or to correct or supplement any provision of the Omnibus Plan or any Award Agreement that is inconsistent with any other provision of the Omnibus Plan or other Award Agreement;
- (b) amendments necessary to comply with applicable laws or regulations, including the rules, regulations and policies of an Exchange;
- (c) amendments necessary for the Omnibus Plan or any Awards to comply with or to qualify for favourable treatment under applicable tax laws or regulations;
- (d) amendments to, or waivers of, the vesting provisions or other conditions of the Omnibus Plan or any Award;
- (e) amendments to the termination or early termination provisions of any Award (including any Award held by an Insider (as defined in the Omnibus Plan)) that does not entail an extension beyond the original expiry date of that Award;
- (f) amendments to change any restrictions on the entitlement to or eligibility for Awards;
- (g) amendments or changes to the process by which any Participant is entitled to exercise any Award, including to the form of notice of exercise of any Award, and the place where those notices are to be delivered; and
- (h) amendments necessary to suspend or terminate the Omnibus Plan or any Award Agreement or Award.

Shareholder approval will be required for the following amendments:

- (a) amendments to the number of Common Shares issuable under the Omnibus Plan, including an increase to a fixed maximum percentage of Common Shares or a change from a fixed maximum percentage of Common Shares to a fixed maximum number of Common Shares;
- (b) amendments to remove or increase the insider participation limits in section 3.5 of the Omnibus Plan;
- (c) amendments to remove or increase the participation limits in section 3.4(3) of the Omnibus Plan while the Common Shares are listed on the TSX-V;

- (d) amendments to extend the term of an Award held by an Insider (as defined in the Omnibus Plan) beyond the original expiry date, except as provided in subsection 6.3(2) of the Omnibus Plan;
- (e) amendments to the transferability of assignability of an Award pursuant to subsection 3.6(1) of the Omnibus Plan;
- (f) amendments to the amendment provisions in subsection 15.1(3) of the Omnibus Plan; and
- (g) amendments required to be approved by shareholders under applicable law or regulations, including the rules, regulations and policies of an Exchange.

In addition, disinterested shareholder approval is required under the Omnibus Plan for any reduction of the Option Exercise Price of an Option, other than under section 16.1 of the Omnibus Plan, if the Participant holding such Company Option is an Insider (as defined in the Omnibus Plan) at the time of the proposed amendment.

#### *Clawback*

The Board has the power to require reimbursement of any of any amount paid to a Participant in respect of an Award, to reduce the value of any unvested Award or to terminate an outstanding Award in various circumstances, including where the Participant has breached a confidentiality, non-competition or non-solicitation obligation or has engaged in conduct that causes material financial or reputational harm to the Company.

#### *Rolling Plan*

The Company has a “rolling” stock option plan (the “**Rolling Plan**”) that authorizes the Board to grant, in its absolute discretion, Options to directors, officers, employees or consultants on such terms, limitations, conditions and restrictions as it deems necessary and advisable. Since the approval of the Omnibus Plan on June 29, 2021, no further grants were or will be made under the Rolling Plan. Outstanding Options under the Rolling Plan will remain outstanding in accordance with their terms.

The Options granted under the Rolling Plan comply with the rules and regulations of the TSX-V regarding share incentive arrangements. The Rolling Plan contains no vesting requirements except as to Options granted to Persons engaged in Investor Relations Activities (as defined in the Rolling Plan) but permits the Board to specify a vesting schedule at its discretion.

Options may be granted for a maximum term of ten years. Options may be exercised the greater of the term of the Option and 90 days following cessation of the optionee’s position with the Company, provided that if the cessation of office, directorship, consulting arrangement or employment is by reason of death, the Option may be exercised within a maximum period of one year after such death, subject to the earlier expiry date of such Option. In the situation of Options granted to Persons engaged in Investor Relations Activities, the Options granted to this individual will expire 30 days following the optionee ceasing to provide such services.

The exercise price of any Options granted under the Rolling Plan will be determined by the Board, in its discretion, but shall not be less than the closing price of the Common Shares on the day preceding the date of grant, less any discount permitted by the TSX-V. Options granted under the Rolling Plan shall not be subject to any resale restrictions imposed by the TSX-V unless granted to directors or officers or at the maximum discount permitted by the TSX-V.

Options are non-assignable and non-transferable (subject to Options being exercisable by the optionee’s heirs or administrator).

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

The Company has entered into a consulting agreement with each member of the senior management team.

### Jeffrey Bacha

On January 15, 2021, the Company entered into a consulting agreement (the “**Bacha Consulting Agreement**”) with Mr. Bacha, pursuant to which Mr. Bacha serves as the Executive Chairman of the Company. Pursuant to the terms and conditions of the Bacha Consulting Agreement, Mr. Bacha will receive an annual retainer of \$120,000 plus applicable GST (the “**Bacha Consulting Fee**”) and Options to purchase Common Shares. In addition, Mr. Bacha is eligible for a cash performance bonus payable annually at the sole discretion of the Board.

In the event that the Bacha Consulting Agreement is terminated by the Company without cause by delivering written notice to Mr. Bacha, Mr. Bacha is entitled to the following amounts, payable in a lump sum: (i) the pro-rated proportion of the Bacha Consulting Fee owing at the date of such termination; (ii) the reimbursement of expenses related to the performance of duties as Executive Chairman; and (iii) the pro-rated proportion of any cash performance bonus payable by the Company (collectively, the “**Bacha Termination Payment**”). In addition, Mr. Bacha has the right to terminate the Bacha Consulting Agreement by delivering 60 days’ written notice to the Company and receive the proportioned amount of the Bacha Termination Payment payable by the Company at the date of such termination.

The Bacha Consulting Agreement includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation, as well as an intellectual property assignment to the Company and a non-disparagement obligation. In addition to general terms of non-solicitation, during the term of the Bacha Consulting Agreement and for a period of six months following the termination of the Bacha Consulting Agreement, Mr. Bacha may not solicit any business, or prospective business, and customers of the Company to any entity involved in similar business activities as the Company. In addition, during the term of the Bacha Consulting Agreement and for a period of one year following the termination of the Bacha Consulting Agreement, Mr. Bacha may not solicit any persons employed by the Company. The remedy for the breach of the restrictive covenants in the Bacha Consulting Agreement is an award of damages in addition to any injunctive relief or other equitable relief.

There are no benefits payable by the Company in the Bacha Consulting Agreement following a change of control of the Company, a change in Mr. Bacha’s responsibilities or upon Mr. Bacha’s retirement.

### Dr. Mads Daugaard

On January 15, 2021, the Company entered into a consulting agreement (the “**Daugaard Consulting Agreement**”) with Dr. Daugaard, pursuant to which Dr. Daugaard serves as the President and Chief Scientific Officer of the Company. Pursuant to the terms and conditions of the Daugaard Consulting Agreement, Dr. Daugaard will receive an annual retainer of \$143,640 plus applicable GST (the “**Daugaard Consulting Fee**”) and Options to purchase Common Shares. In addition, Dr. Daugaard is eligible for a cash performance bonus up to one-third of the pro-rated Daugaard Consulting Fee, payable annually at the sole discretion of the Board.

In the event that the Daugaard Consulting Agreement is terminated by the Company without cause by delivering written notice to Dr. Daugaard, Dr. Daugaard is entitled to the following amounts, payable in a lump sum: (i) the pro-rated proportion of the Daugaard Consulting Fee owing at the date of such termination; (ii) the reimbursement of expenses related to the performance of duties as President and Chief Scientific Officer, provided monthly expenses exceeding \$250 are pre-approved by the Company; and (iii) the pro-rated proportion of any cash performance bonus payable by the Company (collectively, the “**Daugaard Termination Payment**”). In addition, Dr. Daugaard has the right to terminate the Daugaard Consulting Agreement by delivering 60 days’ written notice

to the Company and receive the proportioned amount of the Daugaard Termination Payment payable by the Company at the date of such termination.

The Daugaard Consulting Agreement includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation, as well as an intellectual property assignment to the Company and a non-disparagement obligation. In addition to general terms of non-solicitation, during the term of the Daugaard Consulting Agreement and for a period of six months following the termination of the Daugaard Consulting Agreement, Dr. Daugaard may not solicit any business, or prospective business, and customers of the Company to any entity involved in similar business activities as the Company. In addition, during the term of the Daugaard Consulting Agreement and for a period of one year following the termination of the Daugaard Consulting Agreement, Dr. Daugaard may not solicit any persons employed by the Company. The remedy for the breach of the restrictive covenants in the Daugaard Consulting Agreement is an award of damages in addition to any injunctive relief or other equitable relief.

There are no benefits payable by the Company in the Daugaard Consulting Agreement following a change of control of the Company, a change in Dr. Daugaard's responsibilities or upon Dr. Daugaard's retirement.

#### John Langlands

On February 4, 2021, the Company entered into a consulting agreement (the "**LACi Consulting Agreement**") with Langlands & Associates Consulting Inc. ("**LACi**"), pursuant to which Dr. Langlands serves as the Chief Operating Officer of the Company. Pursuant to the terms and conditions of the LACi Consulting Agreement, LACi will receive an annual fee of \$128,000 plus applicable GST (the "**LACi Consulting Fee**") and Options to purchase Common Shares of the Company. In addition, LACi is eligible for a cash performance bonus up to one-third of the pro-rated LACi Consulting Fee, payable annually at the sole discretion of the Board.

In the event that the LACi Consulting Agreement is terminated by the Company without cause by delivering written notice to LACi, LACi is entitled to the following amounts, payable in a lump sum: (i) the pro-rated proportion of the LACi Consulting Fee owing at the date of such termination; (ii) the reimbursement of expenses related to the performance of duties as Chief Operating Officer, provided monthly expenses exceeding \$250 are pre-approved by the Company; and (iii) the pro-rated proportion of any cash performance bonus payable by the Company (collectively, the "**LACi Termination Payment**"). In addition, LACi has the right to terminate the LACi Consulting Agreement by delivering 60 days' written notice to the Company and receive the proportioned amount of the LACi Termination Payment payable by the Company at the date of such termination.

The LACi Consulting Agreement includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation, as well as an intellectual property assignment to the Company and a non-disparagement obligation. In addition to general terms of non-solicitation, during the term of the LACi Consulting Agreement and for a period of six months following the termination of the LACi Consulting Agreement, LACi may not solicit any business, or prospective business, and customers of the Company to any entity involved in similar business activities as the Company. In addition, during the term of the LACi Consulting Agreement and for a period of one year following the termination of the LACi Consulting Agreement, LACi may not solicit any persons employed by the Company. The remedy for the breach of the restrictive covenants in the LACi Consulting Agreement is an award of damages in addition to any injunctive relief or other equitable relief.

There are no benefits payable by the Company in the LACi Consulting Agreement following a change of control of the Company, a change in Dr. Langlands' responsibilities or upon Dr. Langlands' retirement.

David Hyman

On February 1, 2021, the Company entered into a consulting agreement (the “**Tandem Consulting Agreement**”) with Tandem Innovation Group Inc. (“**Tandem**”), pursuant to which Mr. Hyman serves as the Chief Financial Officer of the Company. Pursuant to the terms and conditions of the Tandem Consulting Agreement, Tandem will receive a monthly fee of \$10,000 plus applicable GST (the “**Tandem Consulting Fee**”) and the reimbursement of expenses incurred on behalf of the Company, provided expenses over \$250 are pre-approved by the Company.

In the event that the Tandem Consulting Agreement is terminated by the Company or Tandem with or without cause by delivering written notice to the other party, Tandem is entitled to recover the fees and expenses incurred up to the end of the notice period together with reasonable fees and expenses incurred to bring the Tandem Consulting Agreement to an end. In addition, Tandem may suspend performance of the services in the Tandem Consulting Agreement, upon seven days prior notice to the Company, if the Company fails to pay any amount owing under the Tandem Consulting Agreement.

The Tandem Consulting Agreement includes, among other things, provisions regarding confidentiality and intellectual property rights. In addition to general terms of intellectual property rights, Tandem retains all copyright and other intellectual property rights in everything developed either before or during the course of the Tandem Consulting Agreement.

There are no benefits payable by the Company in the Tandem Consulting Agreement following a change of control of the Company, a change in Mr. Hyman’s responsibilities or upon Mr. Hyman’s retirement.

Estimated Incremental Payments

The estimated amounts payable under various termination scenarios as of the date of this Circular are outlined in the table below:

Name and Principal Position	Termination Without Cause	Termination Without Cause on a Change of Control
Jeffrey Bacha Executive Chairman	Nil	Nil
Dr. Mads Daugaard President and Chief Executive Officer	Nil	Nil
Dr. John Langlands Chief Operating Officer	Nil	Nil
David Hyman Chief Financial Officer	Nil	Nil

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

The Board determines NEO compensation at the time of the engagement of a NEO, and subsequently reviews compensation payable to a NEO at the direction of the Board from time to time. The objectives of the Company’s executive compensation policy are to attract and retain individuals of high caliber to serve as officers of the Company, to motivate their performance in order to achieve the Company’s strategic objectives and to align the interest of executive officers with the long-term interests of the shareholders. The Company’s primary compensation policy is to pay for performance and, accordingly, the performance of the Company and its NEOs are both examined by the Board.

The Company pays base compensation in the form of management fees or salaries to its NEOs that is competitive with that of comparable companies in the pharmaceutical industry. The base compensation payable to the NEOs

was determined at the time each entered into their respective management services or employment agreement with the Company.

Their respective base compensation was objectively determined by the Board comparing the base compensation of each respective NEO with that of executive officers of comparable companies in the pharmaceutical industry.

### Director Compensation

The Board as a whole determines director compensation from time to time. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and the Company may, from time to time, grant to its directors incentive stock options to purchase shares of the Company. The Company currently relies solely on discussion without any formal objectives, criteria and analysis to determine the number of Options, and the terms and conditions of such Options, to be granted to the directors and officers of the Company in accordance with the policies of the TSX-V and the Option Plan. The Board also takes into consideration the number and value of outstanding Options already held by each optionholder when determining Option grants.

### Pension Disclosure

The Company has no pension or deferred compensation plans for its directors or NEOs.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets out equity compensation plan information as at the end of the Company's most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding Options (a)	Weighted-average exercise price of outstanding Options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	5,780,000	0.20	1,202,950
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	5,780,000	0.20	1,202,950

### OTHER INFORMATION

#### Indebtedness of Directors and Executive Officers

No director or executive officer and no former or proposed director or executive officer of the Company or any of their associates is, or at any time since the beginning of the most recently completed financial year, has been, indebted to the Company or indebted to another entity where such indebtedness is or was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

#### Interest of Informed Persons in Material Transactions

Other than as set forth herein or in the Filing Statement, no person who has been a director or executive officer of the Company at any time since the commencement of the Company's most recently completed financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing, nor any informed person (as defined in applicable securities legislation) has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any

proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

### **Corporate Governance**

The discussion of the Company's governance practices required by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule "A".

## **AUDIT COMMITTEE INFORMATION**

### **Audit Committee Charter**

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the quality and integrity of the consolidated financial statements of the Company; appointing and overseeing the external auditors and reviewing the qualifications and independence of the external auditors; reviewing the performance of the external auditors; ensuring compliance by the Company with all legal and regulatory requirements for audit and related financial functions of the Company; reviewing financial information contained in public filings of the Company; reviewing earnings announcements of the Company prior to release to the public; monitoring the Company's systems of and compliance with internal financial controls; reviewing the Company's auditing, accounting and financial reporting processes; and dealing with all complaints regarding accounting, internal accounting controls and auditing matters. The Audit Committee Charter is attached as Schedule "B".

### **Composition of Audit Committee**

The Audit Committee consists of Mr. Michael Liggett, Mr. Jeffrey Bacha and Mr. Alfredo De Lucrezia. Mr. Liggett and Mr. De Lucrezia are the non-executive officers, employees or control person members of the Audit Committee. Our Board has determined that Mr. Liggett is "independent" as such term is defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110"). In addition, our Board has determined that each member of the Audit Committee is "financially literate" under NI 52-110.

### **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 a member of the Audit Committee member is described below:

#### ***Michael Liggett***

Michael Liggett has over 18 years of financial experience in public companies, completing over \$300 million in equity and debt financing and approximately \$200 million in merger and acquisition transactions. Previously, Mr. Liggett acted as Chief Financial Officer of Eacom Timber Corporation ("**Eacom**"), a start-up softwood lumber company listed on the TSX-V. Prior to Eacom, Mr. Liggett acted as the Chief Financial Officer of Inflazyme Pharmaceuticals Ltd. ("**Inflazyme**"), an early-stage company focused on research and development for new drugs in inflammation. At Inflazyme, Mr. Liggett structured the largest life sciences strategic partnership in Canada at that time and completed over \$100 million in private placements and secondary offerings and listed the company on the Toronto Stock Exchange. Mr. Liggett is a Chartered Professional Accountant and worked for PwC prior to joining Inflazyme.

#### ***Jeffrey Bacha***

Jeffrey Bacha currently serves as chief executive officer of Edison Oncology Holding Corp. a company he co-founded in 2018 to develop and commercialize new cancer treatments. From 2010 to 2017, Mr. Bacha served as chief executive office and chairman of DelMar Pharmaceuticals (now Kintara Therapeutics, Inc., NASDAQ: KTRA) a company he co-founded in 2010. Mr. Bacha and led the company’s growth from founding through initiation of pivotal registration-directed clinical trials and its listing on NASDAQ. Since 2005 until founding Del Mar Pharmaceuticals, Mr. Bacha has consulted with a number of life sciences companies and served as Executive Vice President, Corporate Affairs and Chief Operating Officer of Clera Inc. From 2002 through 2005 Mr. Bacha served as Founding CEO of Inimex Pharmaceuticals, where he was responsible for establishing the company’s research & development team and leading venture capital financing and grant funding efforts which raised more than \$35 million to support the company’s research programs. From 1999 to 2002, Mr. Bacha served as vice president, corporate development of Inflazyme Pharmaceuticals Ltd. Prior to his operating roles, Mr. Bach served as senior manager and director of KPMG Health Ventures. He holds an MBA from the Goizueta Business School at Emory University and a degree in BioPhysics from the University of California, San Diego.

### ***Alfredo De Lucrezia***

Mr. De Lucrezia is an experienced businessman who has founded a number of publicly listed companies. From 2013 – 2016, Mr. De Lucrezia was CEO, CFO, President and Director of Manera Capital Corp. (now GT Gold Corp.). He also founded Califfi Capital Corp., and has been its CEO since 2017, as well as Vincero Capital Corp. Mr. De Lucrezia has been a director and/or officer for reporting issuers over the past 25 years, culminating in a wealth of experience in board management, company growth, and strategy. Currently, Mr. De Lucrezia manages a multi-million dollar real estate and business portfolio of private companies. He obtained a Business Administration Diploma from Capilano College in 1988.

### **Audit Committee Oversight**

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

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

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

### **External Auditor Service Fees (By Category)**

The following table sets forth, by category, the fees billed by Davidson & Co. to the Company for each of the last two fiscal years for audit services. During these years, Davidson & Co. was the Company’s only external auditor.

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees <sup>(1)</sup></b>	<b>Tax Fees</b>	<b>All Other Fees</b>	<b>Total</b>
December 31, 2022	\$28,000.00	Nil	\$14,300.00	Nil	\$42,300.00
December 31, 2021	\$26,500.00	\$12,000.00	\$3,000.00	Nil	\$41,500.00

(1) Audit related fees are for review and prospectus work/ filing statement work.

### **Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations**

Since the Company is a venture issuer, the Company has relied 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 Audit*”).



## SCHEDULE “A”

### CORPORATE GOVERNANCE PRACTICES

The following is an overview of the Company’s corporate governance practices. In addition to the disclosure provided below, the audit committee charter is attached as Schedule “B” to this Circular.

#### Board of Directors

The board of directors of the Company (the “**Board**”) encourages sound and comprehensive corporate governance policies and practices designed to promote the ongoing development of the Company. The Board is currently composed of four directors, two of whom are independent directors. A board member is “independent” if he has no direct or indirect material relationship with the Company. An individual who has been an employee or executive officer of the Company within the last three years is considered to have a material relationship with the Company.

After having examined the roles and relationships of each of the directors, the Board has determined that the following members of its current board of directors are independent: Dr. Dennis Brown and Michael Liggett. The following two directors are considered not independent as a result of the positions indicated in parentheses following each name: (i) Jeffrey Bacha (Executive Chairman of the Company); and (ii) Alfredo De Lucrezia (Chief Executive Officer of the Company within the last three years).

#### Directorships

The following table provides a summary of other reporting issuers that the directors of the Company are directors of:

<u>Board Member</u>	<u>Reporting Issuer</u>
Jeffrey Bacha	AD4 Capital Corp.
Alfredo De Lucrezia	Bonanza Mining Corporation (formerly Califfi Capital Corp)
	AD4 Capital Corp.
Michael Liggett	iCo Therapeutics Inc.

#### Orientation and Continuing Education

It is the mandate of the Governance and Nomination Committee to ensure that a process is established for the orientation and education of new directors which addresses the nature and operation of the Company’s business and their responsibilities and duties as directors (including the contribution individual directors are expected to make and the commitment of time and resources that the Company expects from its directors). The Governance and Nomination Committee is also responsible for ensuring that directors receive adequate information and continuing education opportunities on an ongoing basis to enable directors to maintain their skills and abilities as directors and to ensure their knowledge and understanding of the Company’s business remains current.

#### Ethical Business Conduct

The Company is committed to maintaining the highest standards of corporate governance and this philosophy is communicated by the Board to management, and by management to employees, on an ongoing basis. Given the Company’s relatively small workforce, the Board has not considered it necessary to adopt a formal code of business conduct and ethics or whistleblower policy, but will regularly consider whether it would be advisable to adopt such a code or policy in the future.

## **Nomination of Directors**

It is the mandate of the Governance and Nomination Committee to identify, in consultation with the Executive Chairman, and recommend qualified candidates for the Board. In assessing whether identified candidates are suitable for the Board, the Governance and Nomination Committee considers: (i) the competencies and skills considered necessary for the Board as a whole; (ii) the competencies and skills that the existing directors possess and the competencies and skills nominees will bring to the Board; and (iii) whether a nominee can devote sufficient time and resources to his or her duties as a member of the Board. In addition, the Governance and Nomination Committee assesses the participation, contribution and effectiveness of the individual members of the Board on an annual basis.

## **Compensation**

Compensation matters are currently determined by the entire Board. The Board is responsible for reviewing the compensation plans and severance arrangements for management, to ensure they are commensurate with comparable companies. The Board will ensure that the Company has a plan for the continuity of its officers and a compensation plan that is motivational and competitive.

Notwithstanding the foregoing, the Board has established and may establish in the future an *ad hoc* compensation committee if and when the compensation of Jeffrey Bacha, the Company's Executive Chairman, is reviewed. This review is conducted in the context of the services that Mr. Bacha provides in the context of market rates for persons of similar qualifications performing similar services. Once the *ad hoc* compensation committee has finished its review, it submits its recommendation to the Board for final approval. In connection with the Board's final approval, Mr. Bacha will declare his interest in the matter to the Board and recuse himself from voting on his compensation.

## **Assessments**

It is the Board's mandate, in conjunction with the Governance and Nomination Committee, to assess the participation, contributions and effectiveness of the Executive Chairman and the individual members of the Board on an annual basis. The Board also monitors the effectiveness of the Board and its committees and the actions of the Board as viewed by the individual directors and senior management.

## SCHEDULE "B"

### AUDIT COMMITTEE CHARTER

#### Purpose

The audit committee (the "**Committee**") of Rakovina Therapeutics Inc. (the "**Company**") is responsible for ensuring accounting integrity and solvency. The Committee is also responsible for ensuring the appropriateness of insurance, investment of liquid funds, information security policies, material contracts and events that could lead to material liabilities. The Committee will assist the board of directors of the Company (the "**Board**") in fulfilling its oversight responsibilities by:

- reviewing the integrity of the consolidated financial statements of the Company;
- appointing and removing (subject to shareholder ratification if required), determine funding for, and oversee the external auditors and reviewing the external auditors' qualifications and independence;
- reviewing the performance of the Company's external auditors;
- in conjunction with the Chief Financial Officer, reviewing the timely compliance by the Company with all legal and regulatory requirements for audit and related financial functions of the Company;
- in conjunction with the Chief Financial Officer, reviewing financial information contained in public filings of the Company prior to filing;
- in conjunction with the Chief Financial Officer, reviewing earnings announcements of the Company prior to release to the public;
- in conjunction with the Chief Financial Officer, reviewing the Company's systems of and compliance with internal financial controls;
- in conjunction with the Chief Financial Officer, reviewing the Company's auditing, accounting and financial reporting processes;
- dealing with all complaints brought to the attention of the audit committee regarding accounting, internal accounting controls and auditing matters; and
- dealing with any issues that result from the reviews set forth above.

#### Membership and Reporting

The Committee will be comprised of directors and will have a minimum of three members. All members of the Committee must have a working familiarity with basic finance and accounting practices and be able to read and understand financial statements.

Appointments and replacements to the Committee will be made by the Board and will be reviewed on an annual basis. The Board will provide for continuity of membership, while at the same time allowing fresh perspectives to be added.

The chairman of the Committee (the "**Chairman**") will be appointed by a majority vote of the Board on an annual basis.

The Committee will report to the Board, at the next scheduled meeting of the Board, the proceedings of the Committee and any recommendations made by the Committee.

Each member of the Committee will be "financially literate", as such term is defined in National Instrument 52-110".

The external auditors will report directly to the Committee.

## Terms of Reference

1. The Committee is responsible for overseeing the work of the external auditors and will communicate directly with the external auditors as required.
2. The Committee will meet as required, but at least once quarterly (to review the quarterly financial statements, management accounting, management discussion and analysis (“**MD&A**”) and any related press release before such documents are presented to the Board or filed with regulatory authorities, as the case may be). Special meetings of the Committee will be authorized at the request of any member of the Committee or at the request of the Company’s external auditors. The external auditors will be informed about, and can attend, meetings of the Committee as deemed appropriate by the Chairman of the Committee. Provision will be made to meet privately with external auditors on a quarterly basis and to meet privately with management at least once per annum.
3. The Committee will review, with the external auditors, the results of the external audit and any changes in accounting practices or policies and the financial statements impact thereof. In addition, the Committee will review any accruals, provisions, or estimates that have a significant effect upon the financial statements as well as other sensitive matters such as disclosure of related party transactions.
4. The Committee will review and approve interim financial statements, MD&A and any related press release on behalf of the Board and sign a resolution to that effect.
5. In addition, the Committee will review other financial statements, information and documents that require the approval of the Board. These will include year-end audited statements, year-end MD&A, statements in prospectuses and other offering memoranda and statements required by regulatory authorities. The Committee will sign a resolution to the effect that such financial statements, information or documents that are being presented to the Board are satisfactory, and recommend their approval.
6. The Committee will review and discuss with management and the external auditors any major issue as to the adequacy and effectiveness of internal controls over the accounting and financial reporting systems of the Company, either directly, or through the external auditors or other advisors and obtain and review a report from the external auditors, at least annually, regarding same; and the Committee will review and discuss with management and the external auditors any special steps adopted in light of material internal control deficiencies and the adequacy of disclosures about changes in internal controls over financial reporting.
7. The Committee will review any policies and practices developed by the Company regarding the regular examination of officers’ expenses and perquisites, including the use of the assets of the Company.
8. The Committee will review the basis and amount of the external auditors’ fees and pre-approve all auditing services and permitted non-audit services.
9. The Committee will consider whether the external auditors should be re-appointed and make recommendations to the Board. At least on an annual basis, the Committee will evaluate the qualifications, performance and independence of the external auditors and the senior audit partners having primary responsibility for the audit, including considering whether the auditors’ quality controls are adequate.
10. The Committee will pre-approve the appointment of the external auditors for all accounting services, internal control related services and permitted non-audit services to be provided to the Company. The Committee may establish policies and procedures, from time to time, pre-approving the appointment of the external auditors for certain non-audit services. In addition, the Committee may delegate to one or more

members the authority to pre-approve the appointment of the external auditors for any non-audit service to the extent permitted by applicable law, provided that any pre-approvals granted pursuant to such delegation will be reported to the full Committee at its next scheduled meeting.

11. The Committee will review and approve the Company's hiring of partners and employees of the external auditors of the Company.
12. The Committee will establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
13. The Committee will review and reassess the adequacy of this mandate annually.
14. The Committee has the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors ("Advisors"). The Company will provide appropriate funding, as determined by the Committee, for payment of compensation to the external auditors for the purpose of rendering or issuing an audit report and to any Advisors employed by the Committee.
15. The Committee will issue any necessary reports required of the Committee to be included in the Company's annual proxy statement. The Committee will review and recommend to the Board the approval of all documents filed with securities regulatory authorities.
16. The Committee will approve all related party transactions brought to the attention of the Committee.
17. The Committee will discuss with management and the external auditors any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.
18. The Committee will receive from the external auditors a formal written statement delineating all relationships between the external auditors and the Company and will actively engaging in a dialogue with the external auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the external auditors.