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MANAGEMENT INFORMATION CIRCULAR as at October 19, 2021

This Management Information Circular (“Information Circular”) is furnished in connection with the solicitation of proxies by management of Telo Genomics Corp. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held on November 22, 2021 and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Annual General and Special Meeting. Except where otherwise indicated, the information contained herein is stated as of October 19, 2021.

In this Information Circular, references to the “Company”, “we” and “our” refer to Telo Genomics Corp. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Non-Registered Shareholders” means Shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Information Circular means Canadian Dollars.

INTRODUCTION

In order to comply with measures imposed by the federal and provincial governments related to the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, Shareholders, and other stakeholders, unless we advise otherwise by way of news release, **the Company is holding a virtual Meeting which will be conducted via video conference.** Registered Shareholders and validly appointed proxyholders may contact Sherif Louis, CEO by email at sherif.louis@telodx.com to obtain a web link that will permit them to attend the Meeting by video conference.

Due to the COVID-19 pandemic and issues related to the verification of Shareholder identity, in person voting will not be permitted at the Meeting. If you are a Registered Shareholder and wish to have your vote counted, you will be required to complete, date, sign and return, in the envelope provided for that purpose, the accompanying form of proxy (“**Proxy**”) for use at the Meeting or any adjournment thereof (or vote in one of the other manners described below under the heading “Appointment and Revocation of Proxies”).

If you are a Non-Registered Shareholder and have received this Notice of Meeting and accompanying materials through an Intermediary, please complete and return the voting instructions form (“**VIF**”) provided to you in accordance with the instructions provided therein.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Information Circular and associated meeting materials unless their Intermediary assumes the costs of delivery.

Appointment and Revocation of Proxies

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

If you are a Registered Shareholder and wish to have your shares voted at the Meeting, you will be required to submit your vote by proxy. **Due to the COVID-19 pandemic and issues related to the verification of shareholder identity, in person voting will not be permitted at the Meeting.** Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), in accordance with the instructions on the Proxy. Alternatively, Registered Shareholders may vote their shares via the internet or by telephone as per the instructions provided on the Proxy.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment or postponement thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof,

or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see “Voting by Non-Registered Shareholders” below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

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

- (i) each matter or group of matters identified therein for which a choice is not specified;
- (ii) any amendment to or variation of any matter identified therein;
- (iii) any other matter that properly comes before the Meeting; and
- (iv) exercise of discretion of the proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Given the fact that voting will only be permitted by proxy due to the COVID-19 pandemic, Management does not intend to allow new matters not contemplated in the Notice of Meeting to be considered at the Meeting.

Voting by Registered Shareholders

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc., in accordance with the instructions on the Proxy.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. If completed Proxies are received after said deadline, they shall not be accepted for the purpose of voting at the Meeting unless authorized by the Chairman of the Meeting, in his or her sole discretion.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

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

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Computershare). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Computershare or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Computershare or Broadridge will name the same persons as the Company's proxy to represent you at the Meeting. **Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity.** To exercise this right to attend the Meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Computershare or Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

Voting by Proxy Generally

Proxies will not be accepted at the Meeting. All Proxies must be submitted to Computershare by 9:00 a.m. (*Toronto time*) on November 18, 2021 (the "**Proxy Deadline**"). Registered shareholders and validly appointed proxyholders may attend the Meeting by contacting Sherif Louis, CEO by email at sherif.louis@telodx.com to obtain a web link that will permit them to attend the Meeting by video conference.

As there will be no in person attendance or voting at the Meeting, votes received by the Proxy Deadline for each matter set out in the Notice will be tabulated in advance of the Meeting by Computershare and compiled in a Proxy report (the "**Proxy Report**"). The determination as to whether a particular matter has been approved, a particular individual has been appointed or a particular resolution has been passed will be made solely on the basis of the voting results set out in the Proxy Report. Since no in person voting will be permitted due to the COVID-19 pandemic and voting results respecting matters set out in the Notice will be determined solely on the basis of the voting results set out in the Proxy Report, **no ballots will be permitted at the Meeting.** All results will be determined by reference to the Proxy Report. Management of the Company will advise at the Meeting the voting results for each matter set out in the Proxy Report and Shareholders will be entitled to request a copy of the Proxy Report from Management after

the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed here, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, the appointment of auditors or approval of the Company's stock option plan. For the purpose of this paragraph, "person" shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's last financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person as listed in (a) or (b).

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting as the close of business on October 19, 2021 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the By-Laws of the Company, the quorum for the transaction of business at a meeting of Shareholders is two persons present in person, each being a Shareholder entitled to vote thereat or a duly appointed Proxyholder for an absent Shareholder so entitled.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On the Record Date, there were 57,490,153 Common Shares issued and outstanding, each Common Share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by Proxy at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, there are no Shareholders who beneficially own, or exercise control or direction over Common Shares, directly or indirectly, carrying 10% or more of the voting rights attached to the Common Shares of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and discussed below.

PRESENTATION OF FINANCIAL STATEMENTS

The audited annual financial statements of the Company for the financial year ended June 30, 2021, including the auditor's report thereon, will be placed before the Meeting. The Company's financial statements will be available on the System of Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

ELECTION OF DIRECTORS

The Company proposes to fix the number of directors of the Company at five (5) and to nominate the persons listed below for election as directors. **Unless otherwise indicated, the management proxy nominees named as proxyholders in the accompanying form of proxy or VIF will vote the Common Shares represented by such form of proxy, properly executed, FOR the election of each of the nominees whose names are set forth below.** Each director will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the director nominees, the period of time that they have been directors of the Company, their principal occupation, their positions and offices in the Company, and the number of Common Shares each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position within the Company	Director Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised	Principal Occupation ⁽¹⁾
Guido Baechler⁽²⁾⁽³⁾ California, USA <i>Director, Chairman</i>	February 28, 2019	Nil	CEO of Mainz BioMed, a Dutch Biotech company since July 2021, Mr. Baechler founded Berkeley Life Science Advisors, a diagnostic and pharma start-up consulting business. Prior, Mr. Baechler held the position of Chief Executive Officer of SummerBio and CEO of Singulex, Inc. Prior, Mr Baechler worked almost 20 years at Roche Diagnostics, the world's leading diagnostic company in variety of position with increased responsibilities
Hugh Rogers⁽²⁾⁽³⁾ British Columbia, Canada <i>Director</i>	September 12, 2018	787,961 ⁽⁴⁾	Lawyer and self-employed corporate finance consultant. Chief Executive Officer and Director of XPhyto Therapeutics Corp, a bioscience company, since December 2017; Director of Clear Blue Technology International Inc. (Dagobah Ventures Ltd.), an off-grid alternative energy company, from May 2017 to July 2018. Director and CEO of Dagobah Ventures Ltd., from May 2017 to June 2018; Director of RepliCel Life Sciences Inc., a TSX-V listed autologous cell therapy company, from February 2017 to December 2018; and director of Coronado Resources Ltd., a TSX-V listed natural gas co-generation company from March 2015 to October 2017.
Ryan Cheung British Columbia, Canada <i>Director</i>	September 12, 2018	500,000	Chartered Professional Accountant providing accounting, management, securities regulatory compliance services to private and public-listed companies. Founder and managing partner of MCPA Services Inc., a public advisory practice focused on providing tax and integrated accounting and advisory solutions. Serves as a director and/or senior officer of several Canadian listed entities.
Dr. Sabine Mai, PhD Manitoba, Canada <i>Director</i>	September 8, 2016	2,810,433	Canada Research Chair (Tier 1) in Genomic Instability and Nuclear Architecture of Cancer, Professor of Physiology and Pathophysiology, Biochemistry and Medical Genetics, Human Anatomy and Cell Science, University of Manitoba. Director of The Genomic Centre for Cancer Research and Diagnosis (GCCRD) at the University of Manitoba.

Name, Residence and Present Position within the Company	Director Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised	Principal Occupation ⁽¹⁾
John Meekison ⁽²⁾ British Columbia, Canada <i>Director</i>	February 27, 2020	30,000	Chief Financial Officer of Exro Technologies Inc. since October 2017; Director Capital Markets, Evans & Evans Inc. from August 2016 to December 2018; Chief Financial Officer of Segra International Corp. from May 2017 to May 2018. Chartered Professional Accountant and Professional Logistician.

Notes:

- (1) The information as to principal occupation, business or employment, and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above not elected at the last annual general meeting have held the principal occupation or employment indicated for at least the five preceding years.
- (2) Member of the Audit Committee of the Company.
- (3) Member of the Governance and Nominating & Compensation Committee of the Company.
- (4) Includes 48,451 common shares owned indirectly through Hugh Rogers Inc.

Other than as disclosed below, to the knowledge of the Company, no proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (ii) was subject to an order that was issued after the director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in the 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;
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or executive officer;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

For the purposes of subsection (a) above, “order” means:

- (i) a cease trade order;
- (ii) an order similar to a cease trade order; or
- (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for more than 30 consecutive days.

On November 2, 2018, the Company was subjected to a cease trade order for failure to file its audited year-end financial statements and MD&A. The documents were filed on November 15, 2018, and a revocation of the cease trade order was issued on November 19, 2018. Trading resumed on December 3, 2018 after a review conducted by the TSX Venture Exchange (“TSXV”) compliance office. Messrs. Cheung and Rogers, as well as Dr. Mai were all directors of the Company at that time.

On May 31, 2018, the Company announced its intention to assign itself into bankruptcy under the *Bankruptcy and Insolvency Act* and the layoff of its employees and contractors, due to being unable to secure the additional financing required to fund its operations. As a result, on May 31, 2018 trading in the Company’s securities was suspended by the TSXV. On September 26, 2018, the Company’s shares resumed trading on the TSXV. On November 30, 2018, the Company’s disclosed that the Company’s Board of Directors and executive management team did not intend to file for bankruptcy, and planned to re-hire laid off technical staff as business needs arose as well as to continue to seek and negotiate further funding to continue its operational programs. Dr. Mai was a director of the Company at that time.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a “Named Executive Officer” or “NEO” means each of the following individuals:

- (a) the chief executive officer of the Company (“CEO”) during any part of the most recently completed financial year;
- (b) the chief financial officer of the Company (“CFO”) during any part of the most recently completed financial year;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

As at the end of the Company’s most recently completed financial year ended June 30, 2021, the Company had two (2) NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

The Company’s NEOs and directors are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Director and Named Executive Officer Compensation

The following table is a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director, for services provided and for services to be provided, directly or indirectly to the Company or a subsidiary of the Company, for each of the two most recently completed financial years ended June 30, 2020 and June 30, 2021.

Table of compensation excluding compensation securities							
Name and position	Year Ended June 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Sherif Louis ⁽¹⁾ CEO and President	2021	150,000	Nil	Nil	Nil	Nil	150,000
	2020	150,000	Nil	Nil	Nil	Nil	150,000
Christopher Ross ⁽²⁾ CFO	2021	15,000	Nil	Nil	Nil	Nil	15,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Ryan Cheung ⁽³⁾	2021	18,250	Nil	Nil	Nil	Nil	18,250

Table of compensation excluding compensation securities							
Name and position	Year Ended June 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Director and former CFO	2020	20,000	Nil	Nil	Nil	Nil	20,000
Guido Baechler ⁽⁴⁾ Director, Chairman	2021	84,560	Nil	Nil	Nil	Nil	84,560
	2020	38,877	Nil	Nil	Nil	Nil	38,877
Hugh Rogers ⁽⁵⁾ Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Sabine Mai ⁽⁶⁾ Director	2021	24,000	Nil	Nil	Nil	Nil	24,000
	2020	20,000	Nil	Nil	Nil	Nil	20,000
John Meekison ⁽⁷⁾ Director	2021	9,000	Nil	Nil	Nil	Nil	9,000
	2020	1,500	Nil	Nil	Nil	Nil	1,500
Richard Savage ⁽⁸⁾ Former Director	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Louis was appointed as the CEO and the President of the Company on September 24, 2018.
- (2) Mr. Ross was appointed as the CFO on April 1, 2021
- (3) Mr. Cheung was appointed as a director of the Company on September 12, 2018. He served as CFO from September 13, 2018 until April 1, 2021.
- (4) Mr. Baechler was appointed as a director of the Company on February 28, 2019, and as the Chairman on May 4, 2020.
- (5) Mr. Rogers was appointed as a director of the Company on September 12, 2018. He served as the Chairman from September 12, 2018 to May 4, 2020.
- (6) Dr. Mai's compensation was provided for consulting services and not in her capacity as a director.
- (7) Mr. Meekison was appointed as a director of the Company on February 27, 2020.
- (8) Mr. Savage served as a director of the Company from February 28, 2019 to February 27, 2020.

Stock Options And Other Compensation Securities

The following table is a summary of compensation securities granted or issued to directors or NEOs by the Company or its subsidiary in the most recently completed financial year ended June 30, 2021 for services provided or to be provided, directly or indirectly, to the Company or its subsidiary.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Sherif Louis ⁽¹⁾ CEO and President	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Ross ⁽²⁾ CFO	Stock Options	100,000	April 1, 2021	\$0.64	\$0.60	\$0.50	April 1, 2026
Ryan Cheung Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Guido Baechler ⁽³⁾ Director and Chair	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hugh Rogers ⁽⁴⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Sabine Mai ⁽⁵⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John Meekison ⁽⁶⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Richard Savage ⁽⁷⁾ Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) As at June 30, 2021, Mr. Louis held 4,000 stock options exercisable at a price of \$0.68 per share until October 01, 2026, and 500,000 stock options exercisable at a price of \$0.15 per share until November 28, 2024.
- (2) As at June 30, 2021, Mr. Ross held 100,000 stock options exercisable at a price of \$0.64 per share until April 1, 2026.
- (3) As at June 30, 2021, Mr. Baechler held 500,000 stock options exercisable at a price of \$0.15 per share until November 28, 2024, and 200,000 stock options exercisable at a price of \$0.15 per share until May 12, 2025.
- (4) As at June 30, 2021, Mr. Rogers held 250,000 stock options exercisable at a price of \$0.15 per share until November 28, 2024, and 50,000 stock options exercisable at a price of \$0.15 per share until May 12, 2025.
- (5) As at June 30, 2021, Dr. Mai held 80,752 stock options exercisable at a price of \$0.68 until October 01, 2026, and 500,000 stock options exercisable at a price of \$0.15 per share until November 28, 2024.
- (6) As at June 30, 2021, Mr. Meekison held 200,000 stock options exercisable at a price of \$0.15 per share until May 12, 2025.
- (7) Mr. Savage ceased to be a director of the Company on February 27, 2020. The stock options were terminated on May 27, 2020.

The following table is a summary of exercise of compensation securities by directors or NEOs of the Company in the most recently completed financial year ended June 30, 2021:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$) ⁽¹⁾
Sherif Louis CEO and President	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Ross CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ryan Cheung Director and former CFO	Stock Options	50,000 common shares	\$0.15	April 13, 2021	\$0.69	\$0.54	\$27,000
Guido Baechler Director and Chair	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hugh Rogers Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Sabine Mai Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John Meekison Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Richard Savage Former Director	Stock Options	50,000 common shares	\$0.15	March 01, 2021	\$0.61	\$0.46	\$23,000

Notes:

(1) Calculated using the closing market price of the Common Shares on the date(s) of exercise less the exercise price of the stock options multiplied by the number of Common Shares acquired.

Stock Option Plans and other Incentive Plans

See “Approval of Stock Option Plan” above for the material terms of the Company’s Plan. The Plan was previously approved by the Shareholders at the annual general meeting held on March 04, 2021 and will be placed before the Meeting for Shareholder approval.

Employment, Consulting and Management Agreements

During the fiscal year ended June 30, 2021, the Company was a party to a consulting agreement (the “**Mai Agreement**”) with Dr. Sabine Mai. The Mai Agreement contains covenants in the Company’s favor, including a non-competition covenant, a loyalty covenant, a non-solicitation of clients and employees, covenant and confidentiality and non-disclosure obligations. Under the Mai Agreement, all work product that was prepared, produced, developed or acquired by Dr. Mai was the property of the Company, and Dr. Mai was restricted from disclosing any information, documents or work product which was developed by Dr. Mai or to which Dr. Mai may have had access to as a result of her services to the Company. Pursuant to the Mai Agreement, Dr. Mai could be terminated by the Company immediately for cause or without cause on written notice. Upon termination, Dr. Mai is entitled to receive all sums due and payable under the Mai Agreement to the date of termination.

During the fiscal year ended June 30, 2021, the Company was a party to an engagement agreement (the “**Louis Agreement**”) with Dr. Sherif Louis. The Louis Agreement contains covenants in the Company’s favor, including a non-competition covenant, a loyalty covenant, a non-solicitation of clients and employees, covenant and confidentiality and non-disclosure obligations. Under the Louis Agreement, all work product that was prepared, produced, developed or acquired by Dr. Louis was the property of the Company, and Dr. Louis was restricted from disclosing any information, documents or work product which was developed by Dr. Louis or to which Dr. Louis may have had access to as a result of his services to the Company. The Louis Agreement could be terminated by either party on 3 months written notice.

During the fiscal year ended June 30, 2021, the Company was a party to an engagement agreement (the “**Ross Agreement**”) with Mr. Christopher Ross. The Ross Agreement contains covenants in the Company’s favor, including a non-competition covenant, a loyalty covenant, a non-solicitation of clients and employees, covenant and confidentiality and non-disclosure obligations. Under the Ross Agreement, all work product that was prepared, produced, developed or acquired by Mr. Ross was the property of the Company, and Mr. Ross was restricted from disclosing any information, documents or work product which was developed by Mr. Ross or to which Mr. Ross may have had access to as a result of his services to the Company. The Ross Agreement could be terminated by either party on 1 months written notice.

Under the Mai Agreement, the Louis Agreement and the Ross agreement, Dr. Mai, Dr. Louis & Mr. Ross are entitled to receive the following monthly consulting fee, in addition to the severance provisions set out in their respective agreements:

Name	Monthly Consulting Fee	Severance Provisions
Dr. Sabine Mai Director and Chair, Clinical and Scientific Advisory Board	\$2,000 per month	The Mai Agreement does not contain severance provisions.
Dr. Sherif Louis CEO	\$12,500 per month	3 month pay severance provision
Mr. Christopher Ross	\$5,000 per month	1 month notice

Other than disclosed above, the Company does not have any agreement or arrangement under which compensation was provided during the Company’s most recently completed financial year ended June 30, 2021 or is payable in respect of services provided to the Company or its subsidiary that were performed by a director or a NEO, or performed by any other party but are services typically provided by a director or a NEO.

Oversight and Description of Director and Named Executive Officer Compensation

Other than disclosed herein, no cash compensation was paid to any director of the Company for the director’s services as a director during the financial year ended June 30, 2021, other than the reimbursement of out-of-pocket expenses. The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors except, as described below.

The objective of the Company’s compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company’s fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience, level of responsibility, the existing stage of development of the Company, the Company’s resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value.

The base compensation of the executive officers is reviewed and set annually by the Board. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for the financial resources and operations of the Company. In addition, the CEO and the Board from time to time determine the stock option grants to be made pursuant to the Plan. Previous grants of stock options are taken into account when considering new grants. The Board awards bonuses at its sole discretion based on the accomplishment of set objectives for each fiscal year.

The Company’s executive compensation program during the most recently completed financial year was administered by the board of directors. The board of directors based the executive compensation on comparable positions at start-up biotechnology entities with limited funds.

Directors’ compensation for the directors is determined by the board of directors of the Company on an ongoing basis.

During the fiscal year ended June 30, 2021, the NEOs were compensated primarily through cash salaries. One NEO was also granted stock options during the fiscal year ended June 30, 2021.

During the fiscal year ended June 30, 2021, the Company set cash compensation for management based on the available funds of the Company, and comparable with start-up biotechnology entities with limited funds.

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

The Board has not considered the implications of the risks associated with the Company’s compensation policies and practices.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Company’s most recently completed financial year ended June 30, 2021 with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (Stock Option Plan)	3,191,143	\$0.64	2,557,872
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total:	3,191,143	-	2,557,872

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, proposed nominees for election as directors and their associates, or any former executive officers, directors and employees of the Company or any of its subsidiaries, is, as at the date of this Information Circular, or has been at any time during the most recently completed financial year, indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company’s most recently completed financial year, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director has had any interest, direct or indirect, in any transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

On July 2, 2021, John Meekison, a director of the Company participated in the Company’s non-brokered private placement of units (“Units”) at \$0.50 per Unit and subscribed for 10,000 Units. Each Unit issued consisted of one Common Share and one-half of one non-transferable common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder to acquire one additional Common Share at a price of \$0.75 per Common Share until January 2, 2023.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to approve the appointment of the auditor of the Company. Management recommends that Shareholders vote to appoint Smythe LLP, Chartered Professional Accountants, as the auditor of the Company for the ensuing year until the next annual meeting of the Shareholders or until their successors are appointed, and to authorize the Board to fix the remuneration of the auditor. Morgan & Company LLP was appointed auditor of the Company on February 27, 2020. Morgan & Company LLP merged its practice with Smythe LLP effective August 1, 2020.

Unless otherwise indicated, the management proxy nominees named as proxyholders in the accompanying form of proxy or VIF will cast the votes represented by such form of proxy, properly executed, FOR the appointment of Smythe LLP as the auditor of the Company until the next annual meeting of the Shareholders at a remuneration to be fixed by the Board of Directors.

APPROVAL OF STOCK OPTION PLAN

At the Meeting, Shareholders will be asked to approve the continuation of the Company's 2020 Stock Option Plan (the "**Plan**"). The Plan is a 10% rolling stock option plan prepared in accordance with and subject to the rules and policies of the TSXV. The purpose of the Stock Option Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan. A full copy of the Plan will be available at the Meeting for review by Shareholders. Shareholders may also obtain copies of the Plan from the Company prior to the Meeting on written request.

Eligible Participants. Options may be granted under the Plan to directors or officers of the Company or an affiliate of the Company (collectively, the "**Directors**"), employees of the Company (collectively, the "**Employees**") consultants of the Company or its affiliate (collectively, the "**Consultants**") or Management Company Employees (as that term is defined in Policy 4.4 of the TSXV's Corporate Finance Manual). The board of directors of the Company (the "**Board**"), in its discretion, determines which of the Directors, Employees, Consultants or Management Company Employees will be awarded Options under the Plan.

Number of Shares Reserved. The number of Common Shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares of the Company from time to time at the date of granting of Options (including all options granted by the Company prior to the adoption of the Plan and under the Plan). Options which are cancelled or expire prior to exercise continue to be issuable under the Plan.

Limitations. Under the Plan, the aggregate number of options granted to any one person in a 12 month period must not exceed 5% of the issued and outstanding shares of the Company, calculated on the date the option is granted. The aggregate number of options granted to any one Consultant in a 12 month period must not exceed 2% of the issued and outstanding shares of the Company, calculated at the date the option is granted. The aggregate number of options granted to all persons retained to provide investor relations services to the Company (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding shares of the Company in any 12 month period, calculated at the date an option is granted to any such person.

Term of Options. Subject to the termination and change of control provisions noted below, the terms of any Option granted under the Plan is determined by the Board and may not exceed ten years from the date of grant.

Exercise Price. The exercise price of Options granted under the Plan is determined by the Board, provided that it is not less than the Discounted Market Price, as that term is defined in the TSXV's Corporate Finance policy manual or such other minimum price as is permitted by the TSXV in accordance with the policies from time to time, or, if the Common Shares are no longer listed on the TSXV, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of Options granted to insiders may not be decreased without disinterested shareholder approval at the time of the proposed amendment.

Vesting. All Options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the TSXV, if applicable, or as may be imposed by the Board.

Termination. Any Options granted pursuant to the Plan will terminate upon the earliest of:

- (a) such date as the Board has fixed when the Option is granted, provided that the date is no more than one year from the date on which the holder ceases to be eligible (the “**Cessation Date**”) to hold the Option;
- (b) the end of the term of the Option;
- (c) if the Cessation Date is as a result of dismissal for cause or regulatory sanction, then immediately on the Cessation Date; or
- (d) if the Cessation Date is as a result of death or disability, then the date that is one year from the date of such death or disability.

Disinterested Shareholder approval will be sought in respect of any material amendment to the Plan.

At the Meeting, Shareholders will be asked to approve, with or without variation, the following ordinary resolution:

“BE IT RESOLVED THAT:

- 1. the Company’s 2020 Stock Option Plan be approved, and that in connection therewith a maximum of 10% of the Company’s issued and outstanding Common Shares at the time of each grant be approved for granting as options; and
- 2. the Board of the Company be authorized in its absolute discretion to administer the 2020 Stock Option Plan, and amend or modify the 2020 Stock Option Plan in accordance with its terms and conditions and with the policies of the TSX Venture Exchange; and
- 3. any 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.”

A copy of the Plan is available at the records office of the Company at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T8, until the business day immediately preceding the date of the Meeting, and a copy will also be made available at the Meeting.

Unless otherwise indicated, the management proxy nominees named as proxyholders in the accompanying form of proxy or VIF will cast the votes represented by such form of proxy, properly executed, FOR approval of the Company’s 2020 Stock Option Plan.

CONFIRMATION OF BY-LAWS AMENDMENT

The Board has resolved to amend the Company’s By-Laws to include an advance notice provision (the “**Advance Notice Provision**”), which will require Shareholders to provide advance notice to the Company when nominating persons for election to the Board. The Advance Notice Provision provides the required form and contents for a Shareholder to give notice and fixes the deadline by which Shareholders must submit director nominations to the Company prior to any annual or special meeting of Shareholders.

The Advance Notice Provision will: (i) facilitate orderly and efficient annual general or special meetings; (ii) ensure that all Shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; and (iii) allow Shareholders to register an informed vote.

Under the *Canada Business Corporations Act* (the “**Act**”), unless the articles, by-laws or a unanimous shareholders agreement otherwise provide, the Act allows the directors, by resolution, to make, amend or repeal any by-laws that regulate the business or affairs of a corporation. Accordingly, on September 15, 2021, the Board amended the Company’s By-Laws (the “**Amended By-Laws**”) to include the Advance Notice Provision.

To facilitate this change, section 4.19 of the General By-Laws was added. The full text of the Advance Notice Provision is set out in Schedule “A” to this Information Circular.

Summary of the Advance Notice Provision

Subject to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual meeting of Shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of

directors. This nomination may be made:

- (i) by or at the direction of the Board, including pursuant to a notice of meeting;
- (ii) by or at the direction or request of one or more Shareholders pursuant to a proposal or a requisition made in accordance with the provisions of the Act; or
- (iii) by any person who (A) at the close of business on the date of the giving of the notice provided for in the Advance Notice Provision and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns one or more shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth in the Advance Notice Provision (a “**Nominating Shareholder**”).

In addition, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Company, if any, or such other officer of the Company acting in that capacity, at the principal executive offices of the Company.

To be timely, a Nominating Shareholder’s notice to the Company must be made:

- (i) in the case of an annual meeting of Shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting, provided that (A) if the Company chooses to use notice and access to deliver meeting materials, the time frame will be not less than 40 and no more than 65 days, and (ii) if the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the meeting was made (the “**Notice Date**”), notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and
- (i) in the case of a special meeting of Shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the Notice Date.

In no event shall any adjournment or postponement of a meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described above.

To be in proper written form, a Nominating Shareholder’s notice must include:

- (i) for each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of Shareholders and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws; and
- (ii) for the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws.

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable Shareholder’s understanding of the independence, or lack thereof, of such proposed nominee.

No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Provision. However, nothing in the Advance Notice Provision shall be deemed to preclude discussion by a Shareholder at a meeting of Shareholders of any matter, other than the nomination of directors, in respect of which the Shareholder would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice Provision.

In accordance with corporate law, the adoption of the Amended By-Laws must be confirmed by the Shareholders at the Meeting. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass, an ordinary resolution to confirm, ratify and approve the Amended By-Laws. If the resolution confirming the Amended By-Laws is approved by the Shareholders, the Amended By-Laws will continue to be effective. Failing confirmation by the Shareholders at the Meeting, the Amended By-Laws will cease to be effective and will be of no further force or effect.

Shareholder Confirmation

At the Meeting, Shareholders will be asked to approve the following ordinary resolution confirming the Amended By-Laws to include the Advance Notice Provision:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

- (a) the Amended By-Laws, as more particularly described in the Information Circular of the Company dated October 19, 2021, as previously adopted by the Board on September 15, 2021, is hereby ratified, approved and confirmed as the by-laws of the Company;
- (b) the Board may revoke this resolution before it is acted upon, without further approval of the Shareholders of the Company; and
- (c) any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required which, in the opinion of such director or officer, may be necessary or appropriate in order to give effect to this resolution.”

In order to pass the resolution confirming the Amended By-Laws, at least a majority of the votes cast by the Shareholders present at the Meeting by proxy must be voted in favor of the resolution.

As the Board has approved the Amended By-Laws already, the amendment will be effective for the Meeting, however, if Shareholders do not confirm the Amended By-Laws at the Meeting, it will cease to be effective immediately following the Meeting.

Recommendation of the Board

The Board has concluded that the Advance Notice Provision is in the best interests of the Company and its Shareholders. Accordingly, the Board unanimously recommends that Shareholders vote FOR the resolution confirming the Amended By-Laws at the Meeting.

Proxies received in favor of management will be voted in favor of the amendment to the By-Laws of the Company, unless the Shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution.

MANAGEMENT CONTRACTS

Management functions of the Company or any of its subsidiaries are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company or subsidiary.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day-to-day management of the Company. The Canadian Securities Administrators (“CSA”) have adopted National Policy 58-201 - *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA has implemented National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“NI 58-101”), which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The composition of the Board currently consists of five members: Guido Baechler, Hugh Rogers, Ryan Cheung, Dr. Sabine Mai and John Meekison, and it is proposed that all five of these individuals be nominated at the Meeting.

The Board has concluded that Hugh Rogers and John Meekison are “independent” for purposes of membership of the Board, as provided in NI 58-101. Of the proposed nominees, three directors, Guido Baechler (Chairman), Ryan Cheung (Former CFO), and Dr. Sabine Mai (Chair, Clinical and Scientific Advisory Board) are considered not independent by virtue of their positions. For the purposes of membership on the Board, a director is independent if he or she has no direct or indirect “material relationship” with the Company. A “material relationship” is a relationship which could, in the view of the Company’s board of directors, be reasonably expected to interfere with the exercise of the director’s independent judgment.

The duties and responsibilities of the Board include appointment of the CEO, establishing an audit committee and governance and nominating & compensation committee, delegating approval authorities to the CEO and the Company’s senior management, approving an Annual Operating Plan annually, and holding regularly scheduled Board meetings. The Company has established a charter for the Board which sets out the Board membership requirements, duties and responsibilities of the Board and procedural rules of the Board.

Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers:

Name	Name of other reporting issuer
Guido Baechler	None
Hugh Rogers	XPhyto Therapeutics Corp.
Ryan Cheung	Midasco Capital Corp. Gallagher Security Corp. SKRR Exploration Inc.
Dr. Sabine Mai	None
John Meekison	None

Orientation and Continuing Education

The Governance and Nominating & Compensation Committee is responsible for implementing procedures for the orientation and education of new Board members concerning their role and responsibilities and for the continued development of existing members of our Board. The Company employs a program for new directors to provide adequate orientation regarding the role of the Board, its committees and directors and the nature and operation of our business. This program includes a series of interviews and orientation sessions with senior management and tours of the Company’s areas of operations hosted by the respective executive and senior operating staff. As part of the orientation, new directors will receive an information package containing our strategic planning materials, and recently issued disclosure materials. In addition, new members to the Board are encouraged to conduct their own due diligence through independent meetings with the Chair of our Board, our CEO, or any other director they may choose. Directors are also provided with opportunities throughout the year to meet with management for informal question and answer discussions.

Ethical Business Conduct

The Company has adopted a Code of Business Conduct and Ethics, which serves as our guiding principles and values outlining the basis on which we operate as a high performance, principled corporation. These principles and values establish our commitment to conducting business ethically and legally. The CEO, in accordance with his position, fosters a corporate culture that promotes ethical practices and encourages individual integrity and social responsibility.

The Code of Business Conduct and Ethics applies to all directors, officers, employees, contractors and consultants. The Code of Business Conduct and Ethics makes specific reference to compliance with the law; employee relations; health, safety and the environment; accounting and financial reporting; conflicts of interest; gifts, benefits, and entertainment; political contributions and government relations; confidential information; community relations; company property and opportunity; and overall responsibility. All of our directors, officers, employees, contractors and consultants are asked to review the Code of Business Conduct and Ethics and confirm on an annual basis that they understand their individual responsibilities and agree to its requirements. Any waiver of the Code of Business Conduct and Ethics for officers or directors may only be made by our Board

and will be promptly disclosed to shareholders as required by law. The Code of Business Conduct and Ethics is available on our website.

A Whistleblower Policy has also been adopted to supplement the Code of Business Conduct and Ethics, of which provides an additional avenue for stakeholders to communicate concerns about how we conduct our business. Any such concerns will be promptly reported to the Audit Committee.

A Corporate Disclosure and Trading Policy has also been adopted that governs the conduct of all staff, contractors, consultants and directors and provides for restricted trading and insider guidelines for directors and senior officers.

Nomination of Directors

The Governance and Nominating & Compensation Committee's primary duties and responsibilities include identifying individuals qualified to become Board members, recommend to the Board proposed nominees for election to the Board at the next annual meeting of shareholders and develop and recommend to the Board corporate governance principles applicable to the Company.

The succession planning process involves the use of a skills matrix, which helps the Committee and the Board identify any gaps in the skills, expertise and industry experience identified as being most important to the Company. The Committee has identified the following key skills and experience when assessing the qualifications of the Board:

- Risk Compliance
- Financial and Audit
- Strategy
- Policy Development
- Corporate Finance
- Diagnostics Commercialization
- Investor Relations/Communications
- Legal
- Corporate Governance
- Human Resources
- Technology

A copy of the Governance and Nominating & Compensation Committee Charter is attached as Schedule "C" to this Information Circular.

Compensation

The Governance and Nominating & Compensation Committee assists the Board in carrying out its responsibilities with respect to compensation of employees and directors, and human resources matters. The Committee's primary duties and responsibilities are to assist the Board in carrying out its responsibilities by reviewing compensation and human resources matters in support of the achievement of our business strategy and making recommendations to the Board, as appropriate. In particular, the Committee is responsible for reviewing and approving corporate goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance against those goals and objectives and making recommendations to the Board with respect to the CEO's compensation.

Board Committees

The Board has no committees other than the Audit Committee and the Governance and Nominating & Compensation Committee.

Assessments

The Governance and Nominating & Compensation Committee conducts a performance evaluation of the effectiveness and contribution of the Board, Board committees and individual directors. As part of its evaluation, the Committee evaluates the need for changes to Board and committee composition based on an analysis of the skills, expertise and industry experience necessary for the Company. The Committee and the Board recognize the benefit that new perspectives, ideas and business strategies can offer and support periodic Board renewal. The Committee and the Board also recognize that a director's experience and knowledge of the Company's business is a valuable resource. Accordingly, the Board believes that the Company and its Shareholders are best served with the regular assessment of the effectiveness and contribution of the Board, Board committees

and individual directors together with periodic Board renewal.

Director Term Limits and Other Mechanisms of Board Renewal

The Company has not adopted formal term limits or a formal retirement policy for its directors. Board composition is assessed by the Governance and Nominating & Compensation Committee as required to ensure that the Board has the right mix of skills and experience that will enable the Board to provide strong stewardship for the Company.

Policies Regarding the Representation of Designated Groups on the Board

The Board has not adopted a written policy relating to the identification and nomination of directors who are women, Indigenous peoples, persons with disabilities or members of visible minorities (referred to herein as “**Designated Groups**”). The Company recognizes the benefits of diversity within its Board, at the executive level and all levels of the organization. The nomination of directors who are members of Designated Groups are taken into consideration. The Board annually reviews its policies to ensure diversity of their Board.

Consideration of the Representation of Designated Groups in the Director Identification and Selection Process

The level of representation of members of Designated Groups on the Board is one of many factors taken into consideration in identifying and nominating candidates for election or re-election to the Board.

Consideration Given to the Representation of Designated Groups in Executive Officer Appointments

The Company’s position with respect to the representation of Designated Groups in executive officer positions is the same as its position with respect to the representation of such groups on the Board. The level of representation of members of Designation Groups is one of many factors taken into consideration in making executive officer appointments.

Issuer’s Targets Regarding the Representation of Designated Groups on the Board and in Executive Officer Positions

The Board has not adopted targets regarding Designated Groups on the Company’s Board. The Board of Directors believes that it is a combination of the skills, experience and character of an individual that are the most important qualities in assessing the value that such individual can bring to the Board of Directors.

Diversity targets at the executive level have not been adopted as the Company is of the view that diversity is one factor of many to be considered in advancement and hiring decisions, but emphasis should be placed on hiring or advancing the most qualified individuals.

Number of Designated Groups on the Board and in Executive Officer Positions

The Board currently has one female director, representing 20% of the current Board. The Company has one executive officer who is a member of a visible minority, representing 50% of the executive officers of the Company.

AUDIT COMMITTEE

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

Audit Committee Disclosure

Pursuant to Section 171(1) of the Act and NI 52-110, the Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The primary function of the audit committee (the “**Committee**”) is to assist the Board in fulfilling its financial oversight responsibilities by (a) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (b) reviewing the systems for internal corporate controls which have been established by the Board and management; and (c) overseeing the Company’s financial reporting processes generally. In meeting these responsibilities

the Committee monitors the financial reporting process and internal control system, reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Committee is also mandated to review and approve all material related party transactions.

The Audit Committee's Charter

A copy of the Audit Committee's charter is attached as Schedule "B" to this Information Circular.

Composition of the Audit Committee

The Committee is comprised of the following members: John Meekison (Chair), Guido Baechler and Hugh Rogers. Each member of the Committee is considered to be financially literate as defined by NI 52-110 in that he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

Two members of the Committee, John Meekison and Hugh Rogers are considered to be independent. An audit committee member is independent if he has no direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgement. As the Company is a venture issuer, it is not subject to the requirement that all audit committee members be independent. As a venture issuer, a majority of the members of the Company's audit committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. John Meekison and Hugh Rogers are not executive officers, employees or control persons of the Company or of an affiliate of the Company and therefore, the composition of the Company's audit committee complies with NI 52-110.

The members of the Committee are elected by the Board at its first meeting following the annual Shareholders' meeting. Unless a chair is elected by the full Board, the members of the Committee designate a chair by a majority vote of the full Committee membership.

Relevant Education and Experience

John Meekison – Mr. Meekison is a former investment banker with over 16 years of experience raising equity capital. He is a career Chief Financial Officer (CFO) with over 13 years of public and private experience. Mr. Meekison holds the position of the CFO with Exro Technologies Inc. since October 2017. He held the position of Director Capital Markets, Evans & Evans Inc. from August 2016 to December 2018. Mr. Meekison was the CFO of Segra International Corp. from May 2017 to May 2018. Mr. Meekison is a Certified Professional Accountant (CPA), Certified Management Accountant, Certified Investment Manager, and Professional Logistician, and holds a BA from University of British Columbia.

Guido Baechler – CEO of Mainz BioMed, a Dutch Biotech company since July 2021, Mr. Baechler founded Berkeley Life Science Advisors, a diagnostic and pharma start-up consulting business. Mr. Baechler is the Founder of Berkeley Life Science Advisors, a diagnostic and pharma start-up consulting business that designs and leads technology roadmaps, clinical and commercialization strategies, strategic Mergers & Acquisitions, financing and Research & Development. Prior, Mr. Baechler held the position of Chief Executive Officer of SummerBio a leading COVID testing CLIA laboratory in California and, prior to that, Chief Executive Officer and President of Singulex Inc. Prior, Mr Baechler worked at Roche Diagnostics, the world's leading diagnostic company in variety of position with increased responsibilities serving as a member of the executive team. He also held various leadership positions at Roche within Research, Development, and Marketing in Switzerland and California during his almost twenty years with the company. Mr. Baechler holds a Bachelor's Degree in Electrical Engineering and completed a series of executive finance and management classes at the London School of Business and at the Haas Business School in Berkeley.

Hugh Rogers – Mr. Rogers is a lawyer and self-employed corporate finance consultant. He holds the position of Chief Executive Officer and Director at XPhyto Therapeutics Corp, a bioscience company since December 2017. He served as Director of Clear Blue Technology International Inc. (formerly Dagobah Ventures Ltd.), an off-grid alternative energy company, from July 2018 to June 2019;. He served as director of RepliCel Life Sciences Inc., a TSX-V listed autologous cell therapy company, from February 2017 to December 2018; and director of Coronado Resources Ltd., a TSX-V listed natural gas co-generation company from March 2015 to October 2017.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a

recommendation of the Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 (De Minimis Non-Audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), or under Part 8 (Exemption) of NI 52-110.

Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Committee, on a case-by-case basis.

External Auditor Service Fees

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

The fees paid by the Company to its auditor in each of the last two fiscal years are as follows:

Period Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
June 30, 2021	\$28,500	Nil	\$2,500	Nil
June 30, 2020	\$28,164	Nil	\$5,000	Nil

Exemption

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

OTHER BUSINESS

As of the date of this Information Circular, management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website at www.sedar.com.

Financial information is provided in the Company’s comparative financial statements and management’s discussion and analysis (“**MD&A**”) for its most recently completed financial year and will be available online at www.sedar.com. Shareholders may request additional copies by (i) mail to Telo Genomics Corp., MarS Center, South Tower, 101 College Street, Suite 200, Toronto, Ontario, M5G 1L7, Canada; or (ii) telephone to 204-582-0922.

BY ORDER OF THE BOARD OF DIRECTORS

“Sherif Louis”

Sherif Louis
Chief Executive Officer

Schedule "A"

Amendment to General By-Laws

4.19 Nominations Of Directors

- (a) This section 4.19 only applies to the Corporation if and for so long as it is a public company.
- (b) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
 - (1) by or at the direction of the board, including pursuant to a notice of meeting;
 - (2) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Act*, or a requisition of the shareholders made in accordance with the provisions of the *Act*; or
 - (3) by any person who:
 - (i) at the close of business on the date of the giving of the notice provided for in this section 4.19 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns one or more shares that are entitled to be voted at such meeting; and
 - (ii) complies with the notice procedures set forth below in this section 4.19, (a "Nominating Shareholder").
- (c) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation, if any, or such other officer of the Corporation acting in that capacity, at the principal executive offices of the Corporation.
- (d) To be timely, a Nominating Shareholder's notice under section 4.19(c) must be made:
 - (1) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders, provided that (i) if the Corporation chooses to use notice and access to deliver meeting materials, the time frame will be not less than 40 and no more than 65 days; and (ii) if the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the meeting was made (the "Notice Date"), notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - (2) in the case of a special meeting of shareholders which is not also an annual meeting, and is called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the Notice Date.

In no event shall any adjournment or postponement of a meeting of shareholders, or the announcement of an adjournment or postponement, commence a new time period for the giving of a Nominating Shareholder's notice as described above.
- (e) To be in proper written form, a Nominating Shareholder's notice under section 4.19(c) must set forth:
 - (1) for each person whom the Nominating Shareholder proposes to nominate for election as a director:

- (i) the name, age, business address and residential address of the person;
 - (ii) the principal occupation or employment of the person;
 - (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the date of the notice and as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred); and
 - (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Act* and Applicable Securities Laws (as defined below); and
- (2) for the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Act* and Applicable Securities Laws (as defined below).
- (f) The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
- (g) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this section 4.19, provided, however, that nothing in this section 4.19 shall be deemed to preclude discussion by a shareholder at a meeting of shareholders of any matter, other than the nomination of directors, in respect of which the shareholder would have been entitled to submit a proposal pursuant to the provisions of the *Act*. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this section 4.19 and, if any proposed nomination is not in compliance with this section 4.19, to declare that such defective nomination shall be disregarded.
- (h) For purposes of this section 4.19:
- (1) "public announcement" shall mean disclosure in:
 - (i) a press release reported by a national news service in Canada; or
 - (ii) a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval (SEDAR), or such other electronic disclosure service as the Corporation is required to utilize for the filing of continuous disclosure documents pursuant to Applicable Securities Laws; and
 - (2) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such legislation, and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (i) Notice given under section 4.19(c) may only be given by personal delivery, facsimile transmission or email, and shall be deemed to have been given and made at the time it is sent to the secretary of the Corporation, if any, or such other officer of the Corporation acting in that capacity, by:
- (1) personal delivery to the address of the principal executive offices of the Corporation;

- (2) facsimile transmission, at such facsimile number as stipulated from time to time for the purposes of this notice by the secretary of the Corporation, if any, or such other officer of the Corporation acting in that capacity, and provided that receipt of confirmation of such transmission has been received; or
- (3) email, at such email address as stipulated from time to time for the purposes of this notice by the secretary of the Corporation, if any, or such other officer of the Corporation acting in that capacity, and provided that receipt of confirmation of such transmission has been received.

If such delivery or electronic communication is made on a day which is a not a business day in Toronto, Ontario, or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

- (j) Notwithstanding any other provision of this section 4.19, the board may, in its sole discretion, waive any requirement of this section 4.19.

Schedule “B”

**Charter of the Audit Committee of the Board of Directors
of Telo Genomics Corp.**

[See attached]

AUDIT COMMITTEE CHARTER

Telo Genomics Corp.

PURPOSE

The Audit Committee (the “Committee”) is responsible for performing the duties delegated to it by the Board of Directors (the “Board”) of Telo Genomics Corp. (the “Company”) to enable the Board to fulfill its oversight duties, in relation to:

- 1) the Company’s financial disclosure;
- 2) the qualifications and independence of the Company’s external auditor;
- 3) the performance and independence of the external auditor;
- 4) the compensation of the external auditors;
- 5) the credibility and objectivity of financial reports; and
- 6) receiving reports directly from the external auditor.

MEMBERS

The Committee shall consist of at least three members of the Board, the majority of whom shall not be officers, employees, or control persons of the Company (or any of the Company’s “Associates” or “Affiliates” (as those terms are defined in TSX Venture Corporate Finance Policy 1.1 - Interpretation)), and all of whom shall be *independent* and *financially literate* within the meaning of the Canadian Securities Administrators National Instrument 52 - 110 - *Audit Committees* (“NI 52 - 110”), or are otherwise in compliance with NI 52 - 110.

The members of the Committee shall be appointed by the Board and shall serve until their successors are appointed. The Board shall have the power at any time to remove members of the Committee and to fill vacancies in the Committee, subject to the Committee continuing to satisfy the composition requirements mentioned above. The Board shall designate one member of the Committee as its Chairman or delegate authority to designate a Chairman to the Committee.

OUTSIDE ADVISORS AND CONSULTANTS

The Committee is authorized, when deemed necessary or desirable, to retain and oversee independent counsel, outside experts and other advisors to advise the Committee or its members independently on any matter and to compensate such advisors at the Company’s expense. The Committee shall be directly responsible for the appointment, compensation and oversight of the

work of any independent advisor retained by the Committee. Prior to engaging any independent advisor, the Committee shall consider all factors relevant to the independence of the advisor from management, including any factors set forth in applicable stock exchange, securities commission rules, other applicable legislations, the Company Conflict of Interest Policy and if a conflict of interest exists, determine how to address such conflict of interest.

DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee specific to audit and finance matters, on behalf of the Board, shall include the following:

Financial Disclosure

The Committee shall, all in accordance with NI 52 - 110:

- 1) unless otherwise determined by the Board, approve the Company's interim management's discussions and analyses (pursuant to delegation of authority by the Board);
- 2) review and recommend to the Board for approval, the Company's:
 - a) interim and annual financial statements;
 - b) annual management's discussions and analyses;
 - c) interim and annual earnings press releases; and
 - d) other documents containing audited or unaudited financial information, at its discretion;
 - (1) and report thereon to the Board before such documents are approved by the Board and disclosed to the public;
 - (2) be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the disclosure provided by the financial statements, management's discussions and analyses and earnings press releases, and shall periodically assess the adequacy of those procedures, including those included in the Corporate Disclosure and Trading Policy.

External Audit

The Committee shall, all in accordance with NI 52 - 110:

- 1) recommend to the Board the external auditor to be appointed for purposes of preparing or issuing an auditor's report or performing any other audit, review or attest services for the Company;
- 2) review the terms of the external auditor's engagement, the appropriateness and reasonableness of proposed audit fees, and any issues relating to the payment of audit fees,

and make a recommendation to the Board with respect to the compensation of the external auditor;

- 3) review the independence of the external auditor, including an annual report prepared by the external auditor regarding its independence;
- 4) meet with the external auditor and with management to review the audit plan, audit findings, and any restrictions on the scope of the external auditor's work;
- 5) review with the external auditor and management any changes in Generally Accepted Accounting Principles that may be material to the Company's financial reporting;
- 6) have the authority to communicate directly with the external auditor;
- 7) require the external auditor to report directly to the Committee;
- 8) directly oversee the work of the external auditor that is related to the preparation or issue of an auditor's report or other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- 9) meet with the external auditor to discuss the annual financial statements (including the report of the external auditor thereon) and the interim financial statements (including the review engagement report of the external auditor thereon);
- 10) review any management letter containing the recommendations of the external auditor, and the response and follow-up by management in relation to any such recommendations;
- 11) review any evaluation of the Company's internal control over financial reporting conducted by the external auditor, together with management's response;
- 12) pre-approve (or delegate such pre-approval to one or more of its independent members) in accordance with a pre-approval policy, all engagements for non-audit services to be provided to the Company or its subsidiary entities by the external auditor, together with all non-audit services fees, and consider the impact of such engagements and fees on the independence of the external auditor;
- 13) review and approve the Company's hiring policy regarding partners, employees and former partners and employees of the present and former external auditor;
- 14) in the event of a change of auditor, review and approve the Company's disclosure relating thereto.

Risk Oversight

In performing its duties and exercising its powers, the Committee shall consider and address:

- 1) the risks related to the establishment, maintenance and implementation of disclosure controls and procedures and internal control over financial reporting in relation to disclosure by the Company in accordance with applicable law; and
- 2) an Enterprise Risk Management system of which identifies any other risks that would reasonably be expected to have a material effect on the Company's ongoing business, affairs and/or reputation.

Financial Complaints Handling Procedures

The Committee shall establish procedures for:

- 1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- 2) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Subsidiaries

- 1) With respect to any Material Operating Subsidiary in the corporate ownership chain between the Company and any Direct Subsidiary, the Committee shall review the financial statements of that Material Operating Subsidiary.
- 2) With respect to any Direct Subsidiary:
 - a) the Committee shall rely on the review and approval of the financial statements of the Direct Subsidiary by the audit committee and the board of directors of the Direct Subsidiary, and on reports or opinions of the external auditor on those financial statements;
 - b) the Committee shall receive a copy of the charter of the Direct Subsidiary's audit committee, together with a memorandum summarizing its meeting processes and structure ("Process Memorandum"); and
 - c) at each meeting of the Committee, the secretary of the Committee shall table a report from the secretary of the Direct Subsidiary's audit committee confirming that the processes mandated by its charter and Process Memorandum have been followed.
 - d) For these purposes:

- i) “Material Operating Subsidiary” means an operating subsidiary whose net income represents 10% or more of the net income of the Company; and
- ii) “Direct Subsidiary” means the first Material Operating Subsidiary entity below the Company in a corporate ownership chain that has an audit committee which is comprised of a majority of independent directors.

PROCEDURAL MATTERS

In connection with the discharge of its duties and responsibilities, the Committee shall observe the following procedures:

- (1) Meetings - The Committee shall meet at least four times every year, and more often if necessary, to discharge its duties and responsibilities hereunder.
- (2) Quorum - A quorum at any meeting of the Committee shall be two Committee members.
- (3) Secretary - The Chairman, or any person appointed by the Chairman, shall act as secretary of meetings of the Committee.
- (4) Calling of Meetings - A meeting of the Committee may be called by the Chairman of the Committee, by the Chairman of the Board, by the external auditor of the Company, or by any member of the Committee. When a meeting of the Committee is called by anyone other than the Chairman of the Board, the Chairman of the Committee shall so inform the Chairman of the Board forthwith.

Auditor's attendance at meetings

The external auditor shall be entitled to receive notice of every meeting of the Committee and, at the expense of the Company, to attend and be heard at any meeting of the Committee. If so requested by a member of the Committee, the external auditor shall attend every meeting of the Committee held during the term of office of the external auditor, in addition to the Annual General Meeting of Shareholders.

Access to information

The Committee shall have access to any information, documents and records that are necessary in the performance of its duties and the discharge of its responsibilities under this Charter.

Review of Charter

The Committee shall not less than annually review this Charter and recommend any changes to the Board as it may deem appropriate.

Reporting

The Chairman of the Committee shall report to the Board, at meetings of the Board, and/or as otherwise required pursuant to NI 52 - 110, and shall promptly inform the Chairman of the Board of any significant issues raised during the performance of the functions as set out herein, by the external auditor or any Committee member, and shall provide the Chairman of the Board copies of any written reports or letters provided by the external auditor to the Committee.

In Camera Sessions

The Committee shall periodically meet in camera alone, and meet separately with each of the external auditor and management, all as the Committee deems appropriate.

Schedule “C”

**Charter of the Governance and Nominating & Compensation Committee
of the Board of Directors of Telo Genomics Corp.**

[See attached]

GOVERNANCE AND NOMINATING & COMPENSATION COMMITTEE CHARTER

Telo Genomics Corp.

PURPOSE

The Governance and Nominating & Compensation Committee (the “Committee”) is responsible for performing the duties delegated to it by the Board of Directors (the “Board”) of Telo Genomics Corp. (the “Company”), to enable the Board to fulfill its oversight responsibilities, in relation to:

Compensation Matters

- a) Recommending approval to the Board of goals and objectives, and evaluating the performance against these goals and objectives, for the President and CEO (“CEO”) and senior management positions of the Company (senior management defined as VP level and above);
- b) Recommending approval to the Board of the compensation to be awarded to the CEO and senior management positions of the Company;
- c) Ensuring appropriate succession planning for the CEO and senior management positions; and
- d) Reviewing and approving the Company’s human resources philosophies, policies, compensation and benefit plans and programs as they relate to the Company’s strategy, and recommending approval of same to the Board, as necessary.

Governance and Nominating Committee Matters

- a) Maintaining and enhancing the Company's corporate governance practices;
- b) Identifying and recommending to the Board, selection criteria and qualified individuals in respect of the composition of the Board and its committees; and
- c) Assessing the performance of the Board, individual members of the Board, committees and the Chair of the Board.

MEMBERS

The Committee shall consist of at least three members of the Board, all of whom shall be “independent” directors within the meaning of *National Instrument 52-110 – Audit Committees*, free from any direct or indirect material relationship that may interfere with

the exercise of such director's independent judgment, as such requirements are interpreted by the Board in its business judgment.

The members of the Committee shall be appointed by the Board and shall serve until their successors are appointed. The Board shall have the power at any time to remove members of the Committee and to fill vacancies in the Committee, subject to the Committee continuing to satisfy the composition requirements mentioned above. The Board shall designate one member of the Committee as its Chairman or delegate authority to designate a Chairman to the Committee.

OUTSIDE ADVISORS AND CONSULTANTS

The Committee is authorized, when deemed necessary or desirable, to retain and oversee independent counsel, outside experts and other advisors to advise the Committee or its members independently on any matter and to compensate such advisors at the Company's expense. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any independent advisor retained by the Committee. Prior to engaging any independent advisor, the Committee shall consider all factors relevant to the independence of the advisor from management, including any factors set forth in applicable stock exchange, securities commission rules, other applicable legislations, the Company Conflict of Interest Policy and if a conflict of interest exists, determine how to address such conflict of interest.

DUTIES AND RESPONSIBILITIES - COMPENSATION

The duties and responsibilities of the Committee specific to compensation matters, on behalf of the Board, shall include the following:

1. To annually review and recommend to the Board, approval of the corporate goals and objectives relevant to Chief Executive Officer ("CEO") and senior management compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and making recommendations to the Board with respect to the CEO's compensation level based on this evaluation.
2. To annually review and approve corporate goals and objectives relevant to non-CEO senior management and director compensation, evaluating the performance in light of those corporate goals and objectives, and making recommendations to the Board with respect to compensation levels for non-CEO senior management and directors based on this evaluation. With respect to non-CEO senior management, the Committee will consider input from the CEO. The CEO shall not have input as to director's compensation.
3. To review compensation philosophy and major compensation programs, including, as appropriate in the discretion of the Committee, consideration of peer companies

and other data sources, and to administer particular programs for which the Committee is the designated administrator.

4. To receive reports from management pertaining to the administration and awards of the Company's incentive-compensation and equity-based compensation plans.
5. To make recommendations to the Board with respect to, and monitor compliance by the CEO and senior management with, the Company's stock ownership guidelines.
6. To review proposed compensation arrangements for any person serving as CEO or a senior manager, and review and recommend to the Board employment agreements and severance arrangements for such persons, including change-in-control provisions, plans or agreements.
7. To periodically review the design of and approve the Company's benefit plans (including retirement, medical and other employee benefit and perquisite plans).
8. To review and discuss with senior management the disclosure required relating to executive and director compensation required by: (i) *National Instrument 51-102 - Continuous Disclosure Obligations* ("N1 51-102"); (ii) *Form 51-102F6 – Statement of Executive Compensation OR Form 51-102F6V – Statement of Executive Compensation Venture Issuers*; and (iii) any other applicable rules of the stock exchanges, securities commissions, or any other applicable legislation of which the Company is obliged by law to adhere to, to be included in the Company's annual Information Circular or other public documentation.
9. To: (i) assist the Board in reviewing the results of any shareholder advisory votes, or responding to other shareholder communications, that relate to the compensation of senior management or directors of the Company; (ii) consider such results in the context of making decisions about the Company's compensation programs; and (iii) review and recommend to the Board for approval the frequency with which the Company will conduct shareholder advisory votes.
10. To assist the Board in its oversight functions as to CEO and senior management succession planning practices and to ensure that appropriate processes are in place related to same.
11. To periodically assess the Company's risk relating to its compensation policies and practices and report its assessment to the Board.

DUTIES AND RESPONSIBILITIES – GOVERNANCE AND NOMINATING

The duties and responsibilities of the Committee specific to governance related matters, on behalf of the Board, shall include the following:

Corporate Governance

1. To recommend and report to the Board on corporate governance issues, principles and guidelines for review, discussion, approval or other action by the Board, including

annual review of the Board and Committee Charters and position descriptions of the Board Chair and Committee Chair.

2. To review the Company's governance disclosure as may be required by relevant regulatory authorities or stock exchanges, before such disclosure is submitted to the Board for approval.
3. To monitor best governance practices and annually review the Company's governance practices with a view to maintaining high standards of corporate governance.
4. To ensure that any issues of corporate governance identified by Board members are raised to management of the Company.
5. To review the Company's structures and procedures to ensure that the Board is able to and in fact is, functioning independently of management.
6. To approve acceptance of outside directorships by the CEO and senior executive on the boards' of entities that are not affiliates of the Company.

Boards and Committees

7. To review at least annually, the size, composition and profile of the members of the Board and identify and recommend to the Board, appropriate selection criteria for selecting new directors which relate to experience, integrity, competence, skills, knowledge, diversity and dedication.
8. Identify and recommend, to the Board, qualified individuals for election or appointment to the Board.
9. To consider and recommend candidates to act as Chair of the Board, for approval by the Board of Directors.
10. To recommend members for appointment to committees taking into account the needs of individual committees, committee and board succession planning and opportunities and risks facing the Company.
11. To review and recommend changes in the size, composition and charters of the committees of the Board.
12. To satisfy itself that there is a satisfactory orientation program for new directors and committee members.
13. To provide continuing education opportunities for all directors.
14. To review, from time to time, events or matters that could trigger the resignation or retirement of Board members such as, age, material changes in principal occupation, consistently poor attendance, poor performance and other relevant circumstances.

Operation of the Board

15. To monitor the quality of the relationship between management and the Board and recommend improvements as deemed necessary or desirable.
16. To provide oversight with respect to the processes adopted for the preparation and articulation of the Company's strategic plan.
17. To review any surveys completed by directors dealing with the operational effectiveness of the Board.

18. To assess the availability, relevance and timeliness of information required by the Board.

Assessment

19. To develop and recommend to the Board a process for assessing the performance and operation of the Board and its committees, the Chair of the Board and each committee as well as for individual Board members;
20. To review annually the performance and contribution of individual Board members, including an evaluation of the competencies and skills the Board as a whole should possess.
21. To oversee the implementation of assessment processes and report the results and findings of assessments to the Board.

Director Compensation and Shareholder Alignment

22. To conduct an annual review of directors' compensation for Board and committee service taking into account such criteria as time commitment, compensation provided by comparative companies, responsibilities, peer review, and recommend any change for Board approval.
23. To monitor compliance with the share ownership policy for directors.
24. To consider and recommend to the Board, share ownership targets for directors.
25. To oversee management's preparations for the Company's Annual General Meeting of Shareholders
26. To review periodically the risk responsibility matrix to be satisfied that (i) the Board and its committees maintain oversight of the Company's programs and policies and (ii) there is executive responsibility for implementation of appropriate strategies for the management and mitigation of the Company's key risks.

PROCEDURAL MATTERS

In connection with the discharge of its duties and responsibilities, the Committee shall observe the following procedures:

1. Meetings – The Committee shall meet at least four times every year, and more often if necessary, to discharge its duties and responsibilities hereunder.
2. Quorum – A quorum at any meeting of the Committee shall be two Committee members.
3. Secretary – The Chairman, or any person appointed by the Chairman, shall act as secretary of meetings of the Committee.

4. Calling of Meetings – A meeting of the Committee may be called by the Chairman of the Committee, by the Chairman of the Board, or by any member of the Committee. When a meeting of the Committee is called by anyone other than the Chairman of the Board, the Chairman of the Committee shall so inform the Chairman of the Board forthwith.

Access to information

The Committee shall have access to any information, documents and records that are necessary in the performance of its duties and the discharge of its responsibilities under this Charter.

Review of Charter

The Committee shall not less than annually review this Charter and recommend any changes to the Board as it may deem appropriate.

Reporting

The Chairman of the Committee shall report to the Board, at meetings of the Board, and shall promptly inform the Chairman of the Board of any significant issues raised during the performance of the functions as set out herein, by any Committee member.

CEO Compensation

The CEO of the Company may not be present during the Committee's voting or deliberations on CEO compensation.

In Camera Sessions

The Committee shall periodically meet in camera alone, and meet separately with management, all as the Committee deems appropriate.