



**Annual General Meeting of Shareholders
to be held Tuesday, November 5, 2019**

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

September 27, 2019



Suite 750 – 1095 West Pender Street
Vancouver, BC, V6E 2M6

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2018 annual general meeting (the “**Meeting**”) of the shareholders of Patriot One Technologies Inc. (the “**Company**”) will be held at the office of Miller Thomson LLP, Pacific Centre, Suite 400 – 725 Granville Street, Vancouver, British Columbia, V7Y 1G5, on Tuesday, November 5, 2019, at 10:00 a.m. (Pacific Time) for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the fiscal year ended July 31, 2018 and the report of the auditor thereon.
2. To set the number of directors for the ensuing year at five (5).
3. To elect directors for the ensuing year.
4. To appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
5. To consider and, if thought advisable, approve an ordinary resolution of the Corporation’s shareholders to replace the Corporation’s existing equity compensation arrangements with the Omnibus Equity Incentive Plan, the full text of which is set forth in Schedule B to the Company’s management information circular dated September 27, 2019 accompanying this Notice of Meeting (the “**Information Circular**” or “**Circular**”).
6. To transact such other business as may properly come before the Meeting or any adjournments thereof.

This Notice is accompanied by the Information Circular and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board of Directors of the Company has fixed the close of business on September 27, 2019, as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board of Directors has also fixed 10:00 a.m. (Pacific time) on Friday, November 1, 2019, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof must be deposited with the Company’s registrar and transfer agent, TSX Trust Company.

DATED at Vancouver, British Columbia, as of September 27, 2019.

PATRIOT ONE TECHNOLOGIES INC.

By: */s/Martin Cronin*

Martin Cronin, Chief Executive Officer and President



INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of September 27, 2019.

This Information Circular is in respect of the annual general meeting (the “**Meeting**”) of the shareholders of **Patriot One Technologies Inc.** (the “**Company**”) to be held on November 5, 2019, at the time and place set out in the accompanying Notice of Meeting. **This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting and any adjournment of the Meeting.** The Board of Directors of the Company (the “**Board**”) has fixed the close of business on September 27, 2019, as the record date (the “**Record Date**”), being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

PROXY INSTRUCTIONS

MANAGEMENT SOLICITATION AND APPOINTMENT OF PROXIES

The persons named in the form of proxy are nominees of the Company’s management. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for and on the shareholder’s behalf at the Meeting other than the persons designated as proxyholders in the form of proxy.** To exercise this right, the shareholder must either:

- (a) on the form of proxy, strike out the printed names of the individuals specified as proxyholders and insert the name of the shareholder’s nominee in the blank space provided; or
- (b) complete another proper form of proxy.

To be valid, a proxy must be dated and signed by the shareholder or by the shareholder’s attorney authorized in writing. In the case of a corporation, the proxy must be signed by a duly authorized officer or attorney for the corporation.

The completed proxy, together with the power of attorney or other authority, if any, under which the proxy was signed or a notarially certified copy of the power of attorney or other authority, must be delivered to TSX Trust Company (“**TSX Trust**”), 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1; fax: 416-595-9593, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. TSX Trust also offers voting via the internet and by phone. Instructions for Internet voting can be found on the enclosed form of proxy or voting instruction form.

REVOCABILITY OF PROXIES

A shareholder who has given a proxy may revoke it at any time before the proxy is exercised:

- (a) by an instrument in writing that is:
 - (i) signed by the shareholder, the shareholder’s attorney authorized in writing or, where the shareholder is a corporation, a duly authorized officer or attorney of the corporation; and
 - (ii) delivered to TSX Trust or to the Company’s registered and records office at 400 – 725 Granville Street, Vancouver, BC V7Y 1G5, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of the Meeting, or delivered to the Chairperson of the Meeting on the day of the Meeting or any adjournment of the Meeting before any vote on a matter in respect of which the proxy is to be used has been taken; or
- (b) in any other manner provided by law.

EXERCISE OF DISCRETION BY PROXYHOLDERS

A shareholder may indicate the manner in which the persons named in the form of proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **If the instructions as to voting indicated in the proxy are certain, the shares represented by the proxy will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions given in the proxy.**

If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the shares represented will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the proxyholder named in the form of proxy. It is intended that the proxyholder named by management in the form of proxy will vote the shares represented by the proxy in favour of each matter identified in the proxy.

The form of proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Company is not aware of any such amendments or variations, or any other matters that will be presented for action at the Meeting other than those set out herein and referred to in the Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the form of proxy intend to vote on them in accordance with their best judgment.

SOLICITATION OF PROXIES

It is expected that solicitations of proxies will be made primarily by mail and possibly supplemented by telephone or other personal contact by directors, officers, employees and consultants of the Company without special compensation. The Company will not reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxy from their principals. The cost of solicitation will be borne by the Company.

ADVICE TO BENEFICIAL SHAREHOLDERS

ONLY REGISTERED SHAREHOLDERS OR DULY APPOINTED PROXYHOLDERS ARE PERMITTED TO VOTE AT THE MEETING. SHAREHOLDERS WHO DO NOT HOLD THEIR SHARES IN THEIR OWN NAME (REFERRED TO AS "NON-REGISTERED SHAREHOLDERS") ARE ADVISED THAT ONLY PROXIES FROM SHAREHOLDERS OF RECORD CAN BE RECOGNIZED AND VOTED AT THE MEETING. Non-Registered Shareholders who complete and return an instrument of proxy or voting instruction form must indicate thereon the person (usually a brokerage house) who holds their shares as a registered shareholder.

If securities are listed in an account statement provided to a shareholder by a broker, then in almost all cases those securities will not be registered in such shareholder's name on the records of the Company and will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such securities are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Securities held by brokers or their nominees can only be voted upon the instructions of the beneficial shareholder. Without specific instructions, brokers/nominees are prohibited from voting securities for their clients.

If you are a Non-Registered Shareholder and TSX Trust has sent Meeting materials directly to you, your name and address and information about your shareholdings have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. Such shareholders can expect to receive a voting instruction form ("**VIF**") with the Meeting materials. The VIF may be completed and returned to TSX Trust in the envelope provided or by facsimile. In addition, TMX Equity Trust both telephone voting and internet voting as described in the VIF. TSX Trust will tabulate the results of the VIFs received from beneficial shareholders and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. **A NON-REGISTERED SHAREHOLDER RECEIVING A VIF CANNOT USE THAT VIF TO VOTE SECURITIES DIRECTLY AT THE MEETING. THE VIF MUST BE RETURNED TO TSX TRUST WELL IN ADVANCE OF THE MEETING IN ORDER TO HAVE THE SHARES VOTED.**

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as “**NOBOs**”. Non-Registered Shareholders who have objected to their broker/nominee disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners (“**OBOs**”). In accordance with securities regulatory policy, we will have distributed copies of the required Meeting materials directly to NOBOs and to the brokers/nominees for onward distribution to OBOs. THE COMPANY DOES NOT INTEND TO PAY FOR A BROKER/NOMINEE TO DELIVER MEETING MATERIALS TO OBOs. THEREFORE, AN OBO WILL NOT RECEIVE THE MATERIALS UNLESS THE OBO’S BROKER/NOMINEE ASSUMES THE COSTS OF DELIVERY. Brokers/nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Every broker/nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their securities are voted at the Meeting. Often the form of proxy supplied to a beneficial shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the beneficial shareholder.

Should a Non-Registered Shareholder receiving a form of proxy or VIF wish to vote at the Meeting, the Non-Registered Shareholder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Shareholder’s name in the blank provided and return the materials to the broker or TSX Trust as directed and well before the Meeting date.

UNITED STATES SHAREHOLDERS

This solicitation of proxies involves securities of a corporation incorporated in Canada and is being affected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), some of its directors and its executive officers are residents of Canada and a significant portion of its assets and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a United States court.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value (each a “**Share**”). All issued Shares are entitled to be voted at the Meeting and each Share has one vote. As of September 27, 2019, there were 149,468,819 Shares issued and outstanding.

Only shareholders of record on September 27, 2019, will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or exercises control or direction, directly or indirectly, over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company which have the right to vote at the Meeting or in any other circumstance.

THE BUSINESS OF THE MEETING

CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the fiscal year ended July 31, 2018, will be placed before you at the Meeting. A copy of these consolidated financial statements, together with the auditor’s report thereon, and management’s discussion and analysis, were mailed to those shareholders who returned the request for annual and interim financial statement return card mailed to shareholders in connection with the Company’s 2018 annual general meeting and indicated to the Company that they wished to receive same. These consolidated financial statements and management’s discussion and analysis are also available for review on SEDAR. See Section entitled “OTHER INFORMATION – Additional Information” below.

ELECTION OF DIRECTORS

Management proposes to nominate the persons named under the heading “Nominees for Election” below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a director.

It is proposed to set the number of directors at five (5). This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the enclosed Proxy will vote FOR the number of directors of the Company to be set at five (5).

Nominees for Election

The Board of the Company presently consists of five (5) directors. At the Meeting, it is proposed to approve the number of directors elected at five (5) to hold office until the next annual general meeting or until their successors are duly elected or appointed. **Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the five (5) nominees whose names are set forth below.** Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

The following table and notes thereto state the names, provinces and countries of residence of all persons proposed to be nominated for election as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them, and the number of Shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by each of them as at the Record Date. The biographical information set out below as to principal occupation of, and number of Shares owned by, each of the nominees, not being within the knowledge of the Company, has been furnished by the nominees.

Name, Province/State and Country of Residence and Position with Company	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years ⁽¹⁾	Director Since	Shares Owned
Martin Cronin⁽⁵⁾ British Columbia, Canada, <i>CEO, President and Director</i>	Please see below for more detail.	November 9, 2016	484,650
Scott Shepherd⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Director</i>	Please see below for more detail.	November 9, 2016	360,000
John Gillies⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Director</i>	Please see below for more detail.	May 30, 2017	150,000
Peter van der Gracht⁽²⁾⁽³⁾⁽⁵⁾ British Columbia, Canada <i>Director</i>	Please see below for more detail.	July 10, 2018	Nil
Victoria Calvert⁽³⁾⁽⁴⁾ Alberta, Canada <i>Director</i>	Please see below for more detail.	May 29, 2019	Nil

- (1) Information as to principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation and Nomination Committee.
- (4) Member of the Governance Committee.
- (5) Member of the Technology Review Committee.

As at the date of this Information Circular, the standing committees of the Company are the Audit Committee; the Compensation and Nomination Committee; the Governance Committee; and the Technology Review Committee.

During the financial year ended July 31, 2018, the directors met and discussed the affairs of the Company primarily on an *ad hoc* basis as needed without calling formal Board meetings. Business was transacted and matters requiring Board approval were discussed and agreed upon by the directors and approved by directors' consent resolutions.

See also the Sections below entitled "AUDIT COMMITTEE"; "EXECUTIVE COMPENSATION – Compensation Discussion and Analysis"; and "CORPORATE GOVERNANCE – 9. Other Board Committees".

Martin Cronin, CEO, President and Director

Mr. Cronin is an expert in the areas of counter-terrorism, conflict resolution, and government/corporate interface. He has extensive experience in high intensity conflict environments and has served as CEO of a private company specializing in communications and survivability technologies. Before moving to the private sector, Mr. Cronin was British Consul-General to Western Canada, based in Vancouver. His career includes over twenty years of experience in the field of international diplomacy with the British Government, including postings in Yemen, Jordan, Sweden, Pakistan and Iraq. Mr. Cronin is also Honorary Colonel of the British Columbia Dragoons (a Canadian Forces Primary Reserve Regiment), Regional Director of the Canadian Forces Liaison Council, a member of the Advisory Board of the Central Okanagan Economic Development Commission, and Member of the Advisory Board of International Yacht Training Worldwide. He is a frequent guest speaker on the Middle East and security issues.

Scott Shepherd, Director

Mr. Shepherd was born in Ontario, Canada and educated at the University of Toronto and Dalhousie University, Mr. Shepherd has worked with the Department of Foreign Affairs and International Trade, Export Development Corporation, Imperial Chemical Industries PLC and Trafalgar House PLC, as well as a stint as Chief Financial Officer with the Nexus group of Companies in Burnaby, B.C. Canada. As past President and founding director of Northstar Trade Finance, Inc., Mr. Shepherd has been active with the promotion and support of small and medium sized exporters throughout the world. Mr. Shepherd serves on a number of Canadian boards. He is the Chair, National Canadian Armed Forces Liaison Council; former Governor, Dalhousie University; Chairman, MDS Aero Support Corporation; former Honorary Consul of Uruguay for British Columbia and Alberta; National Arts Centre Foundation Director; Director and Chair of Audit Committee, Ridley Terminals, a Federal Crown Corporation appointed May 2008; past Honorary President for British Columbia and Yukon St. John Ambulance Brigade; past National Director and Member of Audit Committee, Canadian Manufacturers and Exporters; past Governor, B.C. Institute for Studies in International Trade; past Vice-Chair and Trustee, Richmond Hospital Foundation; past Director and Chair of Audit Committee MDS Aero Support Corp.; and past Director and Chair of Audit Committee Pender Financial Group.

John Gillies, Director

Mr. Gillies brings over 33 years of federal government experience, principally within the national and international security and intelligence environment. Mr. Gillies served as an Assistant Director with the Canadian Security Intelligence Service (CSIS) and as a member of the CSIS Senior Executive Committee. Past duties within CSIS include extensive experience in both counter-intelligence and counter-terrorism sectors in a variety of roles including as Director General, Counter Terrorism Division and Director General, BC Region during the 2010 Winter Olympic Games. During his tenure as the Chief Human Resources Officer (CHRO) for CSIS, Mr. Gillies also served as a member of the Board of Governors for Canada's 10 Most Admired Corporate Cultures; sat as a Board member for the National Capital CHRO Forum; and served as a member of the Conference Board of Canada's Strategic Human Resource Management Council. Prior to joining the Canadian Security Intelligence Service, Mr. Gillies served as a police officer in the Royal Canadian Mounted Police (RCMP) which included service within the Drug Enforcement Section. He is a graduate of the University of Victoria and currently resides in the Lower Mainland of British Columbia. Mr. Gillies is currently the Chair of the Company's Compensation and Nomination Committee.

Peter van der Gracht, Director

Mr. van der Gracht is a successful start-up veteran, with over thirty years of experience leading companies through multiple financings, operational build-outs, acquisitions, mergers and buy-outs. Peter has in the past or is currently, chairman, director, consultant or investor of over twenty for-profit organizations. Peter supports the following not-for-profit organizations: Entrepreneurship@UBC, a University of British Columbia seed-stage investment fund and program; and Alacrity Foundation, a not-for-profit start-up foundation. In the past, Peter supported two federal government initiatives, whereby he was a member of the Science, Technology and Innovation Council and a Global Industry Advisor for Global Affairs Canada. Peter holds a Masters Degree in Electrical Engineering from the University of British Columbia and is the recipient of multiple awards for entrepreneurship. Mr. van der Gracht is currently the Chair of the Company's Technology Review Committee.

Victoria Calvert, Director

Ms. Calvert has served on public, crown, and not-for-profit boards for over two decades. Prior to becoming a professor, was engaged in corporate banking and corporate planning in the energy industry. As a full professor of Entrepreneurship and International Business at Mount Royal University (MRU), was active in research pertaining to entrepreneurship and community engagement, and was instrumental in developing the Community Service-Learning program for MRU creating university-community partnerships across Canada. Maintained a consulting practice since 1982 focusing on strategic growth through competitive positioning and alignment of organizational capacities to emergent opportunities. Ms. Calvert is director and the Chair of Governance of Heritage Board Society also serves as a director as well as a member of the governance committee and human resources and compensation committee of the board of AltaGas Ltd. Ms. Calvert is currently the Chair of the Company's Governance Committee.

Corporate Cease Trade Orders or Bankruptcy

Other than as set out below, as at the date of this Information Circular, and within the last 10 years before the date of this Information Circular, no proposed director (or any of their personal holding companies) of the Company was a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (c) 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 that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) 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, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Information Circular, to the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers and other members of management now or may in the future serve as directors, officers, promoters and members of management of other public companies, some of which are or may be involved in the security or radar technology industries, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of the Company and their duties as a director, officer, promoter or member of management of such other companies.

APPOINTMENT OF THE AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, were first appointed as auditors of the Company on June 18, 2013. See Section below entitled “AUDIT COMMITTEE – External Auditor Service Fees”.

At the Meeting, the shareholders will be asked to consider, and if deemed advisable, to pass the following resolution with respect to the appointment of auditors for the Company:

“RESOLVED, as an ordinary resolution, that Davidson & Company LLP, Chartered Professional Accountants, be appointed as the Company’s auditor for the ensuing year, at a remuneration to be fixed by the Board of Directors.”

Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, to serve as auditor of the Company until the next annual general meeting of the Company’s shareholders and to authorize the Board to fix the remuneration to be paid to the auditor.

ADOPTION OF OMNIBUS EQUITY INCENTIVE PLAN

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the “**Omnibus Plan Resolution**”) approving the new Omnibus Equity Incentive Plan of the Company dated September 27, 2019 (the “**Omnibus Plan**”). The text of the Omnibus Plan Resolution is set out below and a copy of the Omnibus Plan is included as Schedule B to this Circular.

Recommendation of the Board Reasons for the Recommendation

In support of its recommendation to Shareholders to vote **FOR** the Omnibus Plan Resolution, the Board considered that the Omnibus Plan is an efficient and effective plan to provide the Company with a share-related mechanism to (a) to advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b) to reward such persons for their sustained contributions and (c) to encourage such persons to take into account the long-term corporate performance of the Company.

Purpose

The purposes of the Omnibus Plan are (a) to advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, which either of directors or officers may be consultants or employees, (b) to reward such persons for their sustained contributions and (c) to encourage such persons to take into account the long-term corporate performance of the Company.

Eligible Participants

Pursuant to the terms of the Omnibus Plan, individuals who are: (a) employees of the Company or any of its subsidiaries, (b) persons who work on a full time, part-time or weekly basis for the Company or any of its subsidiaries providing services normally provided by an employee and who are under the control and direction of the Company or a subsidiary, (c) non-employee directors of the Company and (d) a consultant, employee or director of a consultant, who is engaged to provide *bona fide* services to the Company or any of its subsidiaries, other than in relation to a distribution of securities, and who provides such services under a written contract and who spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary, are eligible to participate in the Omnibus Plan.

Types of Awards

The Omnibus Plan provides for the grant of options (“**Options**”). All Options will be granted by an agreement evidencing the Options granted under the Omnibus Plan (an “**Option Agreement**”).

The Omnibus Plan provides for the grant of restricted share units (“**RSU**”). All RSUs will be granted by an agreement evidencing the RSUs granted under the Omnibus Plan (a “**RSU Agreement**”).

The Omnibus Plan provides for the grant of deferred share units (“**DSU**”). All DSUs will be granted by an agreement evidencing the DSUs granted under the Omnibus Plan (a “**DSU Agreement**”).

The Omnibus Plan provides for the grant of performance share units (“**PSU**”). All PSUs will be granted by an agreement evidencing the PSUs granted under the Omnibus Plan (a “**PSU Agreement**”).

The Options, RSUs, DSUs, and PSUs granted pursuant to the Omnibus Plan are collectively referred to as “**Omnibus Plan Awards**” in this Circular.

The Omnibus Plan provides for the grant of other share-based awards to participants (“**Other Share-Based Awards**”), which awards would include the grant of Shares. All Other Share-Based Awards will be granted by an agreement evidencing the Other Share-Based Awards granted under the Omnibus Plan.

Plan Administration

The Omnibus Plan will be administered by the Board (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the eligibility for Omnibus Plan Awards to be granted and the individuals to whom grants of Omnibus Plan Awards may be made;
- (b) make grants of Omnibus Plan Awards, in such amounts, to such persons and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Omnibus Plan Awards may be granted;
 - (ii) the conditions under which: (A) Omnibus Plan Awards may be granted to participants; or (B) Omnibus Plan Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
 - (iii) the number of shares subject to the Omnibus Plan Awards;
 - (iv) the exercise price to be paid by a participant in connection with the purchase of shares subject to any Options;
 - (v) whether restrictions or limitations are to be imposed on the shares issuable pursuant to grants of any Omnibus Plan Awards, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability, vesting, or waiver of termination regarding any Omnibus Plan Awards, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Option Agreements, RSU Agreements, DSU Agreements, and PSU Agreements (collectively, the “**Grant Agreements**”);
- (d) cancel, amend, adjust or otherwise change the type of or the terms and conditions of any Omnibus Plan Awards under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
- (e) construe and interpret the Omnibus Plan and all Grant Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of shares issuable pursuant to Omnibus Plan Awards outstanding at any time under the Plan shall not exceed 10% of the aggregate number of Shares outstanding from time to time on a non-diluted basis; provided that the acquisition of Shares by the Company for cancellation shall not constitute non-compliance with the Omnibus Plan for any Omnibus Plan Awards outstanding prior to such purchase of Shares for cancellation. As of the date of this Circular, there are 149,468,819 Shares outstanding. After deducting the 7,748,445 Shares (5.2% of the issued and outstanding Shares of the Company as of the date hereof) reserved for issuance under existing incentive stock options, which will be governed by the Omnibus Plan following Shareholder approval thereof, there will be 7,198,437 Shares (4.8% of the issued and outstanding Shares of the Company as of the date hereof) available for issuance in aggregate under the Omnibus Plan on adoption at the Meeting. If the Omnibus Plan is approved by shareholders and the TSX, then, in the event of any conflict between the provisions of the Omnibus Plan and the Company's existing Option Plan (as defined below), the Omnibus Plan shall govern. The Omnibus Plan is considered to be an "evergreen" plan, since the Shares covered by Omnibus Plan Awards which have been exercised or terminated will be available for subsequent grants under the Omnibus Plan and the total number of Omnibus Plan Awards available to grant increases as the number of issued and outstanding Shares increases. Shareholder approval of the Omnibus Plan will be required every three years.

The aggregate number of Shares, (a) issuable to insiders (as defined in the Omnibus Plan) at any time under all of the Company's security based compensation arrangements may not exceed 10% of the Company's total issued and outstanding Shares; and (b) issued to insiders within any one-year period, under all of the Company's security based compensation arrangements may not exceed 10% of the Company's total issued and outstanding Shares; provided that the acquisition of Shares by the Company for cancellation shall not constitute non-compliance with the Omnibus Plan for any Omnibus Plan Awards outstanding prior to such purchase of Shares for cancellation.

Blackout Period

If a date of grant occurs or an Option expires during, or within 10 business days after, a routine or special trading black-out period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of the Omnibus Plan, unless the delayed expiration would result in tax penalties, the Option shall expire or the effective date of grant will be, 10 business days after the trading black-out period is lifted by the Company. The Market Price with respect to any such Option shall be calculated based on the five business days immediately preceding the effective date of grant.

Options

An Option entitles a holder thereof to purchase a Share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the Market Price on the date of grant (the "**Exercise Price**"). Market Price is defined as the greater of the volume weighted average trading price of the Shares on the Toronto Stock Exchange (the "**TSX**") for the five trading days immediately preceding the date of grant (or, if such Shares are not then listed and posted for trading on the TSX or such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Shares are listed and posted for trading on the TSX, the Market Price shall not be less than the market price, as calculated under the policies of the TSX and further provided that with respect to an award made to a U.S. Taxpayer (as defined in the Omnibus Plan), such participant and the number of Shares subject to such Omnibus Plan Award shall be identified by the Board or the Committee (as defined in the Omnibus Plan) prior to the start of the applicable five trading day period ("**Market Price**"). In the event that such Shares are not listed and posted for trading on any exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion and, with respect to an Omnibus Plan Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code (as defined in the Omnibus Plan).

The term of each Option will be fixed by the Plan Administrator, but may not exceed 10 years from the grant date.

Restricted Share Units

An RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share for each RSU after a specified vesting period determined by the Plan Administrator, in its sole discretion. Upon settlement, holders will receive (a) one fully paid and non-assessable Share in respect of each vested RSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a

combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined by multiplying the number of RSUs redeemed for cash by the Market Price on the date of settlement.

The number of RSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the date of grant.

Deferred Share Units

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share for each DSU on a future date, generally upon termination of service with the Company. Upon settlement, holders will receive (a) one fully paid and non- assessable Share in respect of each vested DSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

The number of DSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the DSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the date of grant.

Performance Share Units

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share for each PSU on a future date, generally upon the achievement of certain performance goals within the Company as determined by the Plan Administrator. Upon settlement, holders will receive (a) one fully paid and non- assessable Share in respect of each vested PSU, (b) subject to the approval of the Plan Administrator, a cash payment or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

Dividend Equivalents

RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the Record Date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Vesting and Exercisability

The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Omnibus Plan Awards. The vesting schedule of any Omnibus Plan Awards granted pursuant to the Omnibus Plan shall be stated in the Grant Agreement for such Omnibus Plan Awards.

Cashless Exercise

A participant may, in lieu of exercising an Option for cash, elect to surrender such Option to the Company (a “**Cashless Exercise**”) in consideration for an amount from the Company equal to (a) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (b) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares, (the “**In-the-Money Amount**”) divided by the Market Price per Share as of the date such Option (or portion thereof) is exercised. The Company shall satisfy payment of the In-the-Money Amount by delivering to the participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.

Term

Although the Omnibus Plan does not stipulate a term for awards granted thereunder, other than Options, they must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable Grant Agreement, which Grant Agreement may include an expiry date for a specific award.

Effect of Termination on Awards

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the resignation or termination of a participant's employment with the Company with cause, all unvested Omnibus Plan Awards held by the participant shall expire and immediately terminate for no consideration.

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the termination of a participant's employment with the Company without cause, a portion of any unvested Omnibus Plan Awards shall immediately vest based on a pro-rata portion of the number of Omnibus Plan Awards held on the date of termination and how long such Omnibus Plan Awards would have taken to fully vest had the participant's employment not been terminated. Vested Omnibus Plan Awards must be exercised or surrendered to the Company by the participant before the earlier of: (A) the expiry date of such Omnibus Plan Award (as agreed upon when the Omnibus Plan Award was granted); and (B) the date that is 90 days after the Termination Date (as defined in the Omnibus Plan).

A participant's eligibility to receive further grants of Omnibus Plan Awards under the Omnibus Plan shall cease at such time that a participant ceases to be a director, employee, consultant officer or manager of the Company or any subsidiary of the Company.

Unless the Plan Administrator, in its discretion, otherwise determines, Omnibus Plan Awards shall not be affected by a change of employment or consulting agreement or arrangement or directorship within or among the Company or a subsidiary of the Company provided that the participant continues to be a director, employee or consultant, as applicable, of the Company or a subsidiary of the Company.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, at any time prior to or following the events contemplated above, or in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, permit the acceleration of vesting of any or all Omnibus Plan Awards or waive termination of any or all Omnibus Plan Awards, in the manner and on the terms as may be authorized by the Plan Administrator.

Where a participant becomes disabled, any Option or other Award held by such participant that has not vested as of the date of the disability of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time until the expiry date of such award.

Where a participant's employment, consulting agreement or arrangement is terminated by reason of death, any Option or other Award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time during the period that terminates the earlier of: (a) the expiry date of such award; and (b) one year from the date of death of such participant.

Change in Control

Except as may be set forth in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, the Plan Administrator may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause:

- (a) the conversion or exchange of any outstanding Omnibus Plan Awards into or for rights of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control (as defined in the Omnibus Plan);
- (b) outstanding Omnibus Plan Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Omnibus Plan Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; or
- (c) any combination of the foregoing.

In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Omnibus Plan Awards similarly in the transaction (subject to applicable stock exchange approval, if required). Notwithstanding the foregoing, in the case of Omnibus Plan Awards held by a participant that is a resident of Canada for the purposes of the *Tax Act* (a “**Canadian Taxpayer**”), the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to the terms of a change of control) any property in connection with a change of control other than rights to acquire shares of a Company or units of a “mutual fund trust” (as defined in the *Tax Act*) of the Company or a “qualifying person” (as defined in the *Tax Act*) that does not deal at arm’s length (for the purposes of the *Tax Act*) with the Company, as applicable, at the time such rights are issued or granted.

Assignability

Except as required by law, the rights of a participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged unless otherwise approved by the Plan Administrator.

Amendment, Suspension or Termination of the Omnibus Plan

The Plan Administrator may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Omnibus Plan or any Omnibus Plan Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided however, that: (a) no such amendment, modification, change, suspension or termination of the Omnibus Plan or any Omnibus Plan Awards granted thereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Plan without the consent of the participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or exchange requirements; and (b) any amendment that would cause an Omnibus Plan Award held by a U.S. Taxpayer to be subject to the additional tax penalty under Section 409A(1)(B)(i)(II) of the Code (as defined in the Omnibus Plan) shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Omnibus Plan for the purposes of making:

- any amendments to the general vesting provisions of each Omnibus Plan Award;
- any amendment regarding the effect of termination of a participant’s employment or engagement;
- any amendments to add covenants of the Company for the protection of participants, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the participants;
- any amendments consistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants; or
- any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

Notwithstanding the foregoing and subject to any rules of the exchange, shareholder approval will be required for any amendment, modification or change that:

- increases the percentage of Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- increases or removes the limits on Shares issuable or issued to insiders;
- reduces the Exercise Price of an Option except pursuant to the provisions of the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- extends the term of an Omnibus Plan Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period of the Company);
- permits an Omnibus Plan Award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period of the Company);
- increases or removes the non-employee director participation limits;
- changes the eligible participants of the Omnibus Plan;
- permits Omnibus Plan Awards to be transferable or assignable other than for normal estate settlement purposes; or
- deletes or reduces the range of amendments which require approval of shareholders.

TSX Approval

The TSX requires shareholder approval of security-based compensation arrangements that involve the issuance from treasury or potential issuance from treasury of securities of an issuer. As the Omnibus Plan provides for the potential issuance from treasury of securities of the Company, shareholders will be asked to vote for or against the Omnibus Plan Resolution as set out below. The Omnibus Plan Resolution must be passed by the majority of the votes cast by shareholders present or represented by proxy who are entitled to vote at the Meeting.

The Omnibus Plan is an “evergreen” equity based compensation plan pursuant to the rules of the TSX and therefore shareholder approval will be required every three years in respect of the Omnibus Plan since the plan involves the issuance from treasury or potential issuance from treasury of securities of the Company.

As of the date of this Circular, the Company has not implemented the Omnibus Plan and has not conditionally granted any awards under the Omnibus Plan.

The TSX has conditionally approved the Omnibus Plan subject to shareholder approval.

If the Omnibus Plan is not approved by the shareholders, the Company will continue granting stock options under its current stock option plan, which was first adopted on November 8, 2011 and last ratified by shareholders at the Company’s annual general meeting of shareholders held on October 2, 2018 (the “**Option Plan**”).

Omnibus Plan Resolution

At the Meeting, the shareholders will be asked to consider, and if deemed advisable, to pass the Omnibus Resolution as follows:

“RESOLVED, as an ordinary resolution, THAT:

1. the Omnibus Plan of the Company, substantially in the form as set forth in Schedule B to the management information circular of the Company dated September 27, 2019, and the reservation for issuance thereunder of up to 10% of the aggregate number of common shares of the Company as are issued and outstanding from time to time, is hereby confirmed, ratified and approved as the omnibus equity plan of the Company and the Company has the ability to grant options and other awards under the Omnibus Plan until the date that is November 5, 2022;

2. the options and other awards to be issued under the Omnibus Plan, and all unallocated options and other awards under the Omnibus Plan, be and are hereby approved;
3. the Board is hereby authorized to make such amendments to the Omnibus Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Omnibus Plan, the approval of the shareholders;
4. notwithstanding the passing of the foregoing resolution, the board of directors of the Company may, without further notice or approval of the shareholders of the Company, revoke this resolution, in whole or in part, at any time prior to the Omnibus Plan becoming effective; and
5. any one officer of the Company be, and is hereby authorized and directed, for and on behalf of the Company, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the Toronto Stock Exchange, such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing.”

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the approval of the Omnibus Equity Incentive Plan, the persons named in the enclosed Proxy will vote FOR the approval of the Omnibus Plan Resolution.

EXECUTIVE COMPENSATION

Under this heading, the Company is including the disclosure required by Form 51-102F6 *Statement of Executive Compensation*.

For the purposes of this Information Circular, named executive officers of the Company mean the following individuals (the “**Named Executive Officers**”):

- (a) the Company’s Chief Executive Officer (“**CEO**”) or an individual who acted in a similar capacity for any part of the most recently completed financial year;
- (b) the Company’s Chief Financial Officer (“**CFO**”) or an individual who acted in a similar capacity for any part of the most recently completed financial year;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation (see “Summary of Compensation”) was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation* 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, nor acting in a similar capacity, at the end of the most recently completed financial year.

The Company had two Named Executive Officers during the financial year ended July 31, 2018, as follows:

Martin Cronin, CEO and President
Mike Barnsley, CFO and Corporate Secretary

Compensation Discussion and Analysis

Although the Board had established a compensation committee in November 2016, the Company's size and stage of development had not warranted appointment of a formal nominating committee for the financial year ended July 31, 2018.

Effective July 23, 2019, the Board established and adopted written Terms of Reference for a compensation and nomination committee (the "**Compensation and Nomination Committee**"). The Compensation and Nomination Committee is currently comprised of four independent directors, being John Gillies (Chair), Victoria Calvert, Peter van der Gracht and Scott Shepherd. Each member has direct experience relevant to their responsibilities in executive compensation. Please refer to the detailed biographical information in respect of each Compensation and Nomination Committee member set out in the Section entitled "ELECTION OF DIRECTORS-Nominees for Election" for more information on their relevant skills and experience.

The purposes of the Compensation and Nomination Committee are to (a) assist the Board in development of robust, competitive and accountable compensation frameworks, capable of attracting and retaining management of the highest caliber; (b) assist the Board in its risk oversight responsibilities, specifically in regard to risks to business performance associated with compensation frameworks; and (c) provide oversight for the Board in the identification of individuals who may be candidates for members of the Board, guiding the selection and interview process.

The terms of reference for the Compensation and Nomination Committee sets out the role and responsibilities of the Compensation and Nomination Committee. The responsibilities of the Compensation and Nomination Committee generally include: (a) reviewing annually, or as needed, the overall effectiveness and consistency of the Company's compensation framework; (b) periodically reviewing and making recommendations to the Board with respect to non-management Director compensation, including incentive-based compensation plans and equity-based plans; (c) annual review and approval of corporate objectives relevant to CEO and CFO compensation and performance evaluation; (d) periodically reviewing the Company's benefit plans as to appropriateness and industry equivalency; (g) overseeing the issuance of stock options; and € developing a succession plan for the Company including for the CEO and Chair of the Board.

The Board, in conjunction with the Compensation and Nomination Committee, consider compensation and rewards to senior management on the basis of individual and corporate performance, both in the short term and the long term, while at the same time being mindful of the responsibility that the Company has to its shareholders. The elements of compensation include base salaries and stock options. The members of the Compensation and Nomination Committee use their own experience and familiarity with the industry to determine what they believe to be reasonable salaries. The base salaries of senior management of the Company are set at levels which are considered by the members of the Compensation and Nomination Committee to be competitive, thereby enabling the Company to compete for and retain executives critical to the long term success of the Company. Initially, salaries (or, for those executive officers who provide their services through consulting arrangements, consulting fees) are set through negotiation when an executive officer joins the Company (with direct input from the Compensation and Nomination Committee) and are subsequently reviewed each fiscal year to determine if adjustments are required. The incentive portion of the compensation package consists primarily of the awarding of stock options. In addition, the Board has discretion where deemed appropriate and financially affordable for the Company, to grant cash bonuses based on the performance of both the individual and the Company. Share ownership opportunities through the grant of incentive stock options are provided to align the interests of senior management of the Company with the longer-term interests of the shareholders of the Company. In general, the Compensation and Nomination Committee considers that its compensation program should be relatively simple in concept, given the current stage of the Company's development, and that its focus should be balanced between reasonable current compensation and longer term compensation tied to performance of the Company as a whole.

The Compensation and Nomination Committee has not established a formal set of benchmarks or performance criteria to be met by the Company's Named Executive Officers, rather, the members of the Compensation and Nomination Committee use their own subjective assessments of the success (or otherwise) of the Company to determine, collectively, whether or not the Named Executive Officers are successfully achieving the Company's business plan and strategy and whether they have over, or under, performed in that regard. The Compensation and Nomination Committee has not established any set or formal formula for determining Named Executive Officer compensation, either as to the amount thereof or the specific mix of compensation elements, and compensation, and adjustments thereto, are set through informal discussions at the Compensation and Nomination Committee level. To date, neither the Compensation and Nomination Committee nor the Board as a whole has considered the implications of the risks associated with the Company's compensation policies and practices.

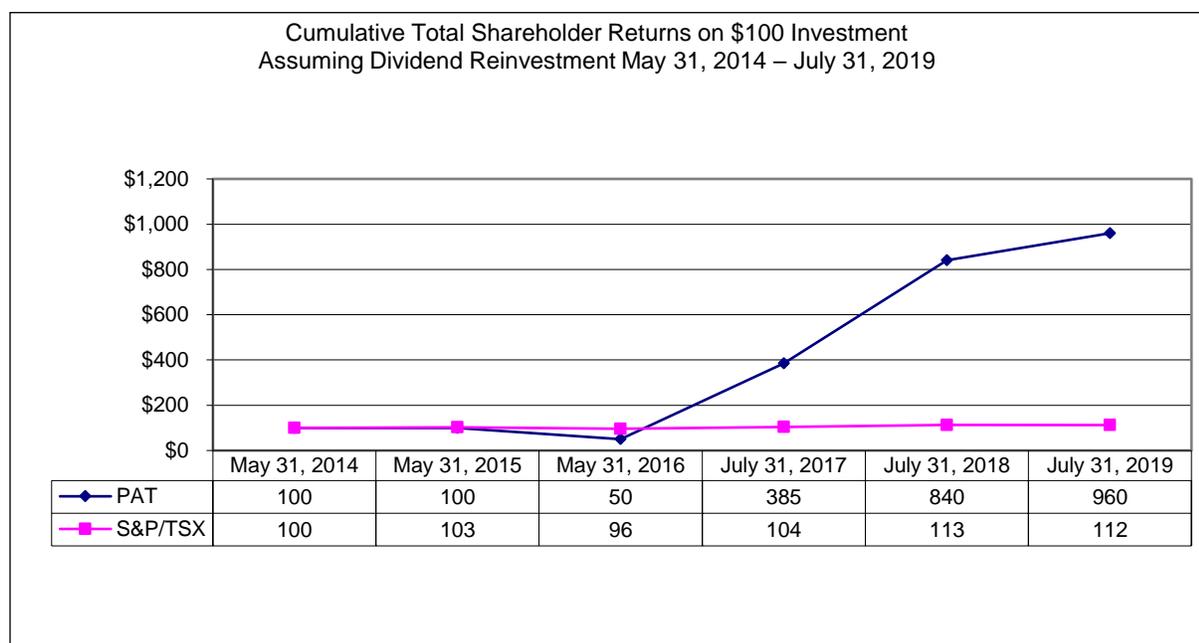
The Company's Board and management are not permitted to engage in short selling, or trade in puts or calls of securities of the Company or to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a Named Executive Officer or director.

In establishing compensation objectives for executive officers, the Board and Compensation and Nomination Committee seek to:

1. recruit and subsequently retain highly qualified executive officers;
2. motivate executives to achieve corporate performance objectives and reward them when such objectives are met; and
3. align the interest of executive officers with the long-term interests of shareholders through participation in Company's Option Plan.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return of the Shares, assuming a \$100 investment in the Shares on May 31, 2014, with the S&P/TSX Composite Index, assuming dividend reinvestment.



Option-Based Awards

The Board and Compensation and Nomination Committee determines the number of stock options to be awarded. Stock options are generally awarded to executive officers at the commencement of engagement and periodically thereafter. Stock options are granted to reward individuals for current performance, expected future performance and value to the Company. The size of awards made subsequent to the commencement of engagement takes into account stock options already held by the individual.

Option Repricings

None of the options held by the Named Executive Officers were repriced downward during the Company's most recently completed financial year ended July 31, 2018.

Defined Benefit or Actuarial Plan Disclosure

The Company does not have a defined benefit or actuarial plan under which benefits are determined by final compensation of years of service of the Company's officers and directors.

Pension Plans

The Company does not provide a pension plan for directors or executive officers, and therefore, no pension plan disclosure is applicable.

Summary Compensation Table

The following table is a summary of compensation paid to the Named Executive Officers during the financial years ended July 31, 2018, July 31, 2017 and May 31, 2016:

Name and Principal Position	Year ended	Salary (\$) ⁽¹⁾	Share based awards (\$)	Option based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans ⁽³⁾			
Martin Cronin, CEO and President	July 31, 2018	Nil	N/A	N/A	N/A	N/A	N/A	240,000	240,000
	July 31, 2017	Nil	N/A	56,240	N/A	N/A	N/A	130,000	186,240
	May 31, 2016	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
Mike Barnsley, CFO and Corporate Secretary	July 31, 2018	Nil	N/A	60,625	N/A	N/A	N/A	163,013	223,638
	July 31, 2017	Nil	N/A	Nil	N/A	N/A	N/A	66,987	66,987
	May 31, 2016	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil

- (1) Includes salary paid or accrued during the financial year.
- (2) Option-based awards are valued at the date of grant using the Black-Scholes option pricing model, which the Company has chosen because it is one of the most common valuation methodologies used by venture issuers. Option pricing models require the input of highly subjective assumptions, particularly as to the expected volatility of the stock. Changes in these assumptions can materially affect the fair value estimate, and therefore it is management's view that the existing models may not provide a single reliable measure of the fair value of the Company's stock option grants. The Company uses an option-pricing model because there is no market for which options may be freely traded. Readers are cautioned not to assume that the value derived from the model is the value that an option holder might receive if the options freely traded, nor assume that these amounts are the same as those reported for income tax purposes.
- (3) LTIP or long term incentive plan means any plan that provides compensation intended to motivate performance to occur over a period greater than one fiscal year, but does not include option or stock appreciate right plans or plans to compensate through restricted shares or restrict share units.

Narrative Description

Martin Cronin, President and CEO – - The Company entered into a consulting agreement with Martin Cronin effective August 1, 2016, as amended January 1, 2017 and April 1, 2018 (collectively, the "**Cronin Agreement**"). Under the terms of the Cronin Agreement, Mr. Cronin has agreed to provide senior consulting services and act as CEO of the Company for a period of 33 months at a base rate of \$20,000 per month, which base rate became effective as of January 1, 2018.

Mike Barnsley, CFO and Corporate Secretary –The Company and Mr. Barnsley have a verbal agreement whereby Mr. Barnsley would invoice the Company for services rendered in his role as CFO and Corporate Secretary at a rate of \$150 per hour plus GST.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out all option-based awards outstanding (there were no share-based awards outstanding) for each Named Executive Officer at July 31, 2018:

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Martin Cronin	250,000	0.30	August 1, 2021	345,000
Martin Cronin	300,000	0.185	October 3, 2021	448,500
Mike Barnsley	125,000	0.65	September 5, 2021	128,750

- (1) In-the-money options are those where the market value of the underlying securities as at the most recent financial year end exceeds the option price. This figure was calculated using the closing market price of the Company's shares on the TSX Venture Exchange on July 31, 2018, being \$1.68. All options granted were fully vested on the date of grant and there were no options vested during the fiscal year ended July 31, 2018, except those listed above.

Termination and Change of Control Benefits

Except as disclosed above, during the financial year ended July 31, 2018 there was no compensatory plan, contract or arrangement pursuant to which a Named Executive Officer would be entitled to receive any payment from the Company or its subsidiaries in the event of (a) the resignation, retirement or any other termination of the officer's employment with the Company or its subsidiaries; (b) a change of control of the Company or any of its subsidiaries; or (c) a change in the officer's responsibilities following a change in control.

Compensation of Directors

During the financial year ended July 31, 2018, the Board had no standard arrangement pursuant to which directors are compensated for their services in their capacity as directors except for the granting, from time to time, of incentive stock options in accordance with the Option Plan and applicable stock exchange policies.

Save for the reimbursement of expenses incurred as directors, no cash compensation was paid to any director of the Company for the director's services as a director, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial year ended July 31, 2018.

The following table sets forth information regarding the compensation paid to the Company's directors, other than directors who are also Named Executive Officers listed in the "Summary Compensation Table" above, during the financial year ended July 31, 2018.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
Jeffery Tindale	395,000 ⁽¹⁾	N/A	Nil	N/A	N/A	395,000
Dinesh Kandanchatha	149,994 ⁽²⁾	N/A	Nil	N/A	N/A	149,994
Scott Shepherd	26,667	N/A	Nil	N/A	N/A	26,667
John Gillies	15,000	N/A	Nil	N/A	N/A	15,000
Peter van der Gracht	2,014	N/A	211,100	N/A	N/A	213,104

- (1) The fees earned by Mr. Tindale disclosed in this table relate to fees paid for Mr. Tindale's services in his capacity as the Senior VP, Capital Markets of the Company during the financial year ended July 31, 2018 and not as a director of the Company.
- (2) The fees earned by Mr. Kandanchatha disclosed in this table relate to fees paid for Mr. Kandanchatha's services in his capacity as the President and Chief Technical Officer of the Company during the financial year ended July 31, 2018 and not as a director of the Company.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets forth particulars of all option-based awards outstanding as of July 31, 2018 (there were no share-based awards outstanding) for each director who was not a Named Executive Officer:

Name	Option-based awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Jeffery Tindale	75,000	\$0.30	August 1, 2021	103,500
Jeffery Tindale	250,000	\$0.185	October 3, 2021	373,750
Dinesh Kandanchatha	300,000	\$0.30	August 1, 2021	414,000
Dinesh Kandanchatha	135,000	0.185	October 3, 2021	201,825
Scott Shepherd	300,000	\$0.185	October 3, 2021	448,500
John Gillies	250,000	\$0.65	May 14, 2022	257,500
Peter van der Gracht	250,000	\$1.35	July 10, 2021	82,500

- (1) In-the-money options are those where the market value of the underlying securities as at the most recent financial year end exceeds the option price. This figure was calculated using the closing market price of the Company's shares on the TSX Venture Exchange on July 31, 2018, being \$1.68. All options granted were fully vested on the date of grant and there were no options vested during the fiscal year ended July 31, 2018, except those listed above.
- (2) Options expire within one year following the date the option holder ceases to be a director or officer.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the financial year ended July 31, 2018:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾ (c)
Equity compensation plans approved by security holders ⁽²⁾	11,095,703	\$0.52	5,065,703
Equity compensation plans not approved by security holders	None	N/A	N/A

- (1) This figure is based on the total number of Shares authorized for issuance under the Option Plan, less the number of stock options outstanding as at the Company's fiscal year ended July 31, 2018.
- (2) Pursuant to the Company's Option Plan.

Burn Rate

In accordance with the policies of the TSX, the following table sets out the annual burn rate, calculated in accordance with section 613(p) of the TSX Company manual, of each of the Corporation's security-based compensation arrangements for the two most recently completed financial years, following completion of the Company's reverse take-over transaction on November 11, 2016:

Equity Incentive Plan	
For the Year Ended July 31,	Burn Rate ⁽¹⁾
2018	1.7%
2017	3.7%

- (1) Annual burn rate is expressed as a percentage and is calculated by dividing the number of securities granted under the Option Plan by the weighted average number of securities outstanding for the applicable fiscal year.

AUDIT COMMITTEE

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

1. The Audit Committee Charter

The Company’s Audit Committee is governed by an audit committee charter, the text of which is attached as Schedule A to this Information Circular.

2. Composition of Audit Committee

The current members of the Audit Committee are Scott Shepherd, John Gillies and Peter van der Gracht, all of whom are considered “independent” and “financially literate”.

For the purposes of NI 52-110, an audit committee member is “independent” if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of such member’s independent judgment. An individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

3. Relevant Education and Experience

All of the Audit Committee members are businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor.

Please refer to the detailed biographical information in respect of each Audit Committee member set out above under “ELECTION OF DIRECTORS – Nominees for Election” for more information regarding their relevant skills and experience.

4. Audit Committee Oversight

Since the commencement of the Company’s financial year ended July 31, 2018, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

5. Reliance on Certain Exemptions

At no time since the commencement of the Company’s financial year ended July 31, 2018 has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), Section 3.2 of NI 52-110 (Initial Public Offerings), Section 3.3(2) of NI 52-110 (Controlled Companies), Section 3.4 of NI 52-110 (Events Outside Control of Member), Section 3.5 of NI 52-110 (Death, Disability or Resignation of Audit Committee Member), Section 3.6 of NI 52-110 (Temporary Exemption for Limited and Exceptional Circumstances) or Section 3.8 of NI 52-110 (Acquisition of Financial Literacy), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

6. Pre-Approval Policies and Procedures

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

7. External Audit Service Fees (By Category)

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 external auditors, Davidson & Company LLP, for services rendered to the Company in each of the last two financial years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
July 31, 2018	\$42,550	Nil	Nil	\$28,000
July 31, 2017	\$30,600	Nil	Nil	\$24,147
May 31, 2016	\$12,500	Nil	Nil	\$1,423

8. Exemption

The Company is relying on the exemption provided by Section 6.1 of NI 52-110 as it pertains to Part 5 (Reporting Obligations) for the financial year ended July 31, 2018 since the Company was a “venture issuer” as at such date. The Company will include in its annual information form for the year ended July 31, 2019 the disclosure required by Form 52-110F1.

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 who are charged with the day to day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) also requires the Company to disclose annually in its Information Circular certain information concerning its corporate governance practices with reference to the requirements of Form 58-101F1, which disclosure is set forth below.

1. Board of Directors

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110.

With the exception of Peter van der Gracht (who was appointed as a director of the Company on July 10, 2018), the Board consisted of the individuals named below at the beginning of the financial year ended July 31, 2018:

Name	Position	Independence
Scott Shepherd	Director and Chairman of Board	Independent
John Gillies	Director	Independent
Peter van der Gracht	Director	Independent
Dinesh Kandanchatha	Director ⁽¹⁾	Not Independent
Jeffery Tindale	Director and Senior VP, Capital Markets ⁽²⁾	Not Independent
Martin Cronin	Director and Chief Executive Officer	Not Independent

(1) Dinesh Kandanchatha resigned as a director of the Company effective May 29, 2019. Victoria Calvert was appointed as a director of the Company on May 29, 2019 to fill the vacancy resulting from Mr. Kandanchatha’s resignation. Mr. Kandanchatha was not considered independent because he was formerly the President and Chief Technical Officer of the Company until his resignation effective January 19, 2018. The Board considers Ms. Calvert to be an independent director.

(2) Mr. Tindale resigned as a director of the Company effective September 9, 2019. Mr. Tindale was not considered independent because he was, and continues to be, the Company’s Senior VP, Capital Markets.

The independence status of each individual director is reviewed annually by the Board. The Board considers a director to be independent if he has no direct or indirect material relationship with the Company which, in the view of the Board, could reasonably be perceived to materially interfere with the exercise of the director's independent judgment. The Board has determined that four of the five directors presented for election at the Meeting as management's nominees are independent as set out below:

Name	Position	Independence
Scott Shepherd	Director and Chairman of Board	Independent
John Gillies	Director	Independent
Peter Van Der Gracht	Director	Independent
Victoria Calvert	Director	Independent
Martin Cronin	Director and Chief Executive Officer	Not Independent

Mr. Cronin is not considered "independent" because he is an executive officer of the Company. Accordingly, upon completion of the Meeting, it is anticipated that the Board will be comprised of a majority of "independent" directors.

Independent directors will not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. In order to facilitate open and candid discussion among independent directors, from time to time as circumstances dictate, the non-independent directors and any representatives of management in attendance at meetings of the Board will be excused.

2. Directorships

As of the date of this Information Circular, the current and proposed directors of the Company are currently directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows.

Name of Director	Name of Other Reporting Issuer
Scott Shepherd	N/A
John Gillies	N/A
Peter van der Gracht	N/A
Victoria Calvert	AltaGas Ltd. (TSX: ALA)
Martin Cronin	N/A

The above information has been provided by the directors and has not been independently verified by the Company.

3. Board Mandate

The Board does not currently have a formal Board Mandate. To date, given the Company's size and limited operations, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation, the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. The Board has also developed general terms of reference for each of its four committees (being the Audit, Compensation and Nomination, Governance and Technology Review Committees) which include descriptions of roles and responsibilities for the chairs of committees.

4. Position Descriptions

The Board has developed a written position description for each of the Chair of the Board, the Chief Executive Officer and the Chief Financial Officer. The Board has also developed general terms of reference for committees which include descriptions of roles and responsibilities for the chairs of committees.

5. Orientation and Continuing Education

While there is no formal orientation or training program for new members of the Board (and the Board considers this to be appropriate given the Company's size and current limited operations), the Company has obtained board membership with the Institute of Corporate Directors (the "ICD") for the benefit of its Board members. Board members are encouraged to maintain their governance skill set through attending workshops and courses offered by the ICD.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies and have the opportunity to become familiar with the Company by meeting with the other directors and with the executive officers. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board.

The skills and knowledge of the Board as a whole is such that the Board believes no additional formal continuing education process is currently required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

6. Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity, and has adopted an Insider Trading Policy, Code of Business Conduct and Ethics, Corporate Disclosure Policy and Whistleblower Policy to that end. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable the aforementioned Code of Business Conduct and Ethics, Corporate Disclosure Policy and Whistleblower Policy as well as legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges.

7. Nomination of Directors

The Compensation and Nomination Committee provides oversight for the Board in the identification of individuals who may be candidates for membership on the Board. In this regard, the Compensation and Nomination Committee has adopted a director skill matrix which it will use as a guide to assist in the candidate selection and interview process. See also Section above entitled "EXECUTIVE COMPENSATION – Compensation Discussion and Analysis" for an overview of the role and responsibilities of the Compensation and Nomination Committee.

8. Compensation

When determining the compensation of its executive officers in the future, the Board and Compensation and Nomination Committee will consider: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, it is the intention of the Board and Compensation and Nomination Committee that compensation paid to its executive officers should consist of three components: i) base fee or salary; ii) discretionary annual bonus based on actual performance relative to pre-set annual operation targets; and iii) long-term incentive in the form of stock options. For further disclosure with respect to the process by which the Board determines compensation for the Company's directors and officers and the membership and responsibilities, powers and operation of the Compensation and Nomination Committee see Section above entitled "EXECUTIVE COMPENSATION – Compensation Discussion and Analysis" above.

9. Other Board Committees

At the present time, the Board has four standing committees, being the Audit Committee; the Governance Committee, Technology Review Committee and Compensation and Nomination Committee, each as more particularly described below.

Audit Committee

The Audit Committee is comprised of three independent directors: Scott Shepherd (Chair), John Gillies and Peter van der Gracht.

For further information regarding the mandate of the Audit Committee, its specific authority, duties and responsibilities, as well as the Audit Committee Charter, see Section above entitled “AUDIT COMMITTEE”.

Governance Committee

The Governance Committee was first established by the Board on June 12, 2019, 2019 and is currently comprised of three directors, all of whom are independent, as follows: Victoria Calvert (Chair), Scott Shepherd and John Gillies. The Governance Committee was established to assist the Board with the oversight of the Company’s overall governance framework and to cultivate best practices in corporate governance within the Company. Responsibilities of the Governance Committee include annually reviewing the Company’s governance framework; reviewing the effectiveness of the Board committees and making recommendations thereon; and reviewing and, if appropriate, making recommendations regarding the balance of competencies and experience within the Board, including the development and updating of a Board skills matrix.

Technology Review Committee

The Technology Review Committee is comprised of two directors: Peter van der Gracht (Chair) and Martin Cronin. The Technology Review Committee was first established by the Board on July 23, , 2019 to oversee the Company’s technology related strategies, acquisitions and technology advantage. Responsibilities of the Technology Review Committee include reviewing the technical and strategic value, feasibility and level enhancement of current technologies of potential technical acquisitions as well as the processes established by management for change control and product improvement, quality and reliability.

Compensation and Nomination Committee

The Compensation and Nomination Committee is comprised of four independent directors: John Gillies (Chair), Scott Shepherd, Victoria Calvert and Peter van der Gracht. See the Section entitled “EXECUTIVE COMPENSATION – Compensation Discussion and Analysis” above for additional information concerning the Compensation and Nomination Committee.

As the Company grows, and its operations and management structure become more complex, the Board may find it appropriate to constitute additional standing committees, and to ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

10. Assessments

The Board has not implemented a process for assessing its effectiveness. The Compensation and Nomination Committee, as part of its mandate, carries out assessments of the performance of the officers of the Company in fulfilling their responsibilities and meeting corporate objectives. As a result of the Company’s size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board also monitors but does not formally assess the performance or contribution of individual Board members or committee members.

11. Director Term Limits and Other Mechanisms of Board Renewal

The Company has not adopted term limits for its directors or other mechanisms for Board renewal. The Board reviews, on an annual basis, the size, composition, mandate and performance of the Board and the various committees of the Board, and makes recommendations for appointment, removal of directors or other adjustments as appropriate.

12. Policies Regarding the Representation of Women on the Board

The Board has adopted a Board Gender and Diversity Policy which embraces diversity as a strategy to promote innovation, growth and success. The Board recognizes that diversity among its directors enhances decision-making by utilizing the differences in perspective of the members of the Board.

13. Consideration of the Representation of Women in the Director Identification and Selection Process

The Compensation and Nomination Committee considers qualified candidates for Board membership and reviews Board composition and the skills and capacities of existing directors as well as the skills needed for continued growth and success. The Board is committed to diversity among its members by actively seeking qualified candidates who have varied professional experience, skills and functional expertise as well as representation from diverse characteristics such as gender, age, race, ethnicity, sexual orientation, education and geographical location. In particular, the Compensation and Nomination Committee considers the level of representation of women on the Board when identifying and nominating candidates for election or re-election.

14. Consideration Given to the Representation of Women in Executive Officer Appointments

The Company's view with respect to the representation of women in executive office positions when making executive officer appointments is the same as its views on the representation of women in the identification and selection process for membership on the Board. As part of the selection process, the recruitment team will actively seek qualified candidates who have varied professional experience, skills and functional expertise as well as representation from diverse characteristics such as gender, age, race, ethnicity, sexual orientation, education and geographical location.

15. Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

As at the date of this Information Circular the Board is targeting a threshold of at least 30% female representation on the Board by 2022. Although the Board has adopted a specific target for the representation of women on the Board, it has not yet adopted specific targets for women in executive officer positions.

16. Number of Women on the Board and in Executive Officer Positions

As of the Record Date, one of the Company's five directors (20%) is female and the Company does not currently have an executive officer that is female.

OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

As of the date hereof, no individual who is, or at any time during the most recently completed financial year of the Company was, a director or officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any one of them is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries (other than in respect of amounts which would constitute routine indebtedness) or to another entity (where such indebtedness to such other entity is, or was at any time during the most recently completed financial year of the Company, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries).

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

As of the date hereof, no individual who is, or at any time during the most recently completed financial year of the Company was, a director or officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any one of them is, or at any time since the beginning of the most recently completed financial year of the Company has been indebted to the Company, any of its subsidiaries or any other entity (where such indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries) in connection with the purchase of securities or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than disclosed elsewhere in this Information Circular, no informed person (as defined below), proposed nominee for election as a director, or any associate or affiliate of any informed person or proposed nominee, has had a material interest, direct or indirect, in any transaction with the Company or any of its subsidiaries or in any proposed transaction since the beginning of the last completed financial year that has materially affected or would materially affect the Company or any of its subsidiaries.

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last completed financial year, none of the other insiders of the Company and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting (other than the election of the directors and the appointment of auditors), save and except for the approval of the Omnibus Plan as contemplated in Section above entitled “THE BUSINESS OF THE MEETING – Adoption of Omnibus Equity Incentive Plan”.

MANAGEMENT CONTRACTS

The management functions of the Company are performed by its directors and executive officers and the Company has no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company or private companies controlled by such directors and executive officers. See Section above entitled “EXECUTIVE COMPENSATION” for details of the fees paid to the Company’s Named Executive Officers.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

ADDITIONAL INFORMATION

Financial information about the Company is provided in its consolidated financial statements and Management's Discussion and Analysis for the financial year ended July 31, 2018. You may obtain copies of such documents without charge upon request to us at Suite 750 – 1095 West Pender Street, Vancouver, British Columbia, V6E 2M6, telephone 1-888-728-1832. You may also access such documents, together with the Company's additional disclosure documents, through the Internet on the Company's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

BOARD APPROVAL

The Board has approved the contents and the delivery of the Information Circular to its shareholders.

DATED at Vancouver, British Columbia, as of the 27th day of September, 2019.

PATRIOT ONE TECHNOLOGIES INC.

By: */s/Martin Cronin*

Martin Cronin, Chief Executive Officer and President

SCHEDULE A

CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Patriot One Technologies Inc. (the “**Company**”). The role of the Committee is to provide oversight of the Company’s financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company’s external auditor is ultimately accountable to the Board and the Committee as representatives of the Company’s shareholders.

Duties and Responsibilities

External Auditor

- To recommend to the Board, for shareholder approval, an external auditor to examine the Company’s accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.
- To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- To obtain and review, at least annually, a written report by the external auditor setting out the auditor’s internal quality-control procedures, any material issues raised by the auditor’s internal quality-control reviews and the steps taken to resolve those issues.
- To review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company’s financial statements:
 - (a) No member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;
 - (b) No former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual’s association with the external auditor;
 - (c) The CFO must approve all office hires from the external auditor; and
 - (d) The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.
- To ensure that the head audit partner assigned by the external auditor to the Company, as well as the audit partner charged with reviewing the audit of the Company, are changed at least every five years.

- To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor. Financial Information and Reporting
- To review the Company’s annual audited financial statements and related management discussion and analysis with the CEO and CFO and then the full Board.
- To review the interim financial statements and related management discussion and analysis with the CEO and CFO and then the full Board.
- To review and discuss with management and the external auditor, as appropriate:
 - (a) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and,
 - (b) Earnings guidance and other releases containing information taken from the Company’s financial statements prior to their release.
- To review the quality and not just the acceptability of the Company’s financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company’s financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

- To review the internal audit staff functions, including: The purpose, authority and organizational reporting lines;
 - (a) The annual audit plan, budget and staffing; and
 - (b) The appointment and compensation of the controller, if any.
- To review, with the CFO and others, as appropriate, the Company’s internal system of audit controls and the results of internal audits.
- To review and monitor the Company’s major financial risks and risk management policies and the steps taken by management to mitigate those risks.
- To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company’s disclosure and internal controls, including any material deficiencies or changes in those controls.

Membership

- The Committee shall consist solely of three or more members of the Board, a majority of whom the Board has determined has no material relationship with the Company and is otherwise “unrelated” or “independent” as required under applicable securities rules or applicable stock exchange rules.
- Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.
- The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.
- All members of the Committee must be “financially literate” (i.e., have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

Procedures

- The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “Chair”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
- The Chair will appoint a secretary (the “Secretary”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.
- The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
- The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board. Members of the Committee may attend and participate at meetings by teleconference.
- The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.
- The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee’s obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.
- The Committee has the authority to communicate directly with the internal and external auditors.

Reports

The Committee shall produce the following reports and provide them to the Board:

- (a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.
- (b) A report of actions taken by the Committee in approving the interim or annual financial statements and management discussion and analysis thereon, as applicable.
- (c) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

SCHEDULE B

OMNIBUS EQUITY INCENTIVE PLAN