

VITALHUB CORP.
480 University Avenue
Suite 1001
Toronto, Ontario
M5G 1V2

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting of the shareholders of Vitalhub Corp. (the “Corporation”) will be held on June 29th, 2022, at 10:00 a.m. (Toronto time) and will be hosted virtually via live audio webcast at <https://virtual-meetings.tsxtrust.com/1334>, password: “vitalhub2022” (the “Meeting”) for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2021 and the auditor’s report thereon;
2. to elect directors for the ensuing year;
3. to appoint auditors for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
4. to approve an extension of the term of certain outstanding stock options of the Corporation; and
5. to transact such further and other business as may properly be brought before the meeting or any adjournment thereof.

The Board of Directors has fixed May 10, 2022 as the Record Date for the determination of shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof.

Accompanying this Notice of Meeting are the following documents: a Proxy, a Management Information Circular, the Audited Financial Statements and Management’s Discussion and Analysis for the year ended December 31, 2021, a Return Card, and a return envelope.

In view of the COVID-19 outbreak, and in order to mitigate risks to the health and safety of shareholders, management, and the community at large, the Company will hold the Meeting in an audio only format, which will be hosted virtually via live audio webcast at <https://virtual-meetings.tsxtrust.com/1334>, password: “vitalhub2022”. Shareholders will not be able to attend the Meeting in person.

A shareholder who is unable to attend the Meeting and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and execute the enclosed form of proxy and deliver it by facsimile, email or by hand or by mail in accordance with the instructions set out in the form of proxy and in the Management Information Circular.

Dated at Toronto, Ontario this 27th day of May, 2022

BY ORDER OF THE BOARD

/s/ “Daniel Matlow”

Daniel Matlow
Director and Chief Executive Officer

NOTES:

1. Shareholders registered on the books of the Corporation at the close of business on May 10, 2022 are entitled to Notice of the Meeting. Shareholders registered on the books of the Corporation at the close of business on such date are entitled to vote at the Meeting.
2. The directors have fixed a time that is not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or any adjournment thereof as the time before which the instrument of proxy to be used at the Meeting must be deposited with the Corporation's transfer agent, TSX Trust Company 301-100 Adelaide Street West, Toronto, ON M5H 4H1, by facsimile 416-595-9593, or email tsxtrustproxyvoting@tmx.com provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting.

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MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders to be held on June 29, 2022

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

The information contained in this management information circular (the “**Circular**”) is furnished to the holders of common shares (the “**Common Shares**”, and such shareholders, the “**Shareholders**”) of **VITALHUB CORP.** (the “**Corporation**” or “**Vitalhub**”) in connection with the solicitation by management of the Corporation of proxies to be voted at the Annual General and Special Meeting (the “**Meeting**”) of the Shareholders to be held at 10:00 a.m. (Toronto time) on June 29th, 2022, and will be hosted virtually via live audio webcast at <https://virtual-meetings.tsxtrust.com/1334>, password: “vitalhub2022”, for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders (the “**Notice of Meeting**”) and at any adjournment thereof. Unless otherwise stated the information provided in this Circular is provided as of May 27th, 2022.

The solicitation of proxies is made on behalf of the management of the Corporation. Such solicitation will be made primarily by mail, but proxies may be solicited personally or by telephone by directors and officers of the Corporation, who will not be remunerated therefore. The costs incurred in the preparation and mailing of the form of Proxy, Notice of Meeting and this Circular will be borne by the Corporation. The cost of the solicitation will be borne by the Corporation.

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on May 10, 2022 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the “**Record Date**”).

In view of the COVID-19 outbreak, and in order to mitigate risks to the health and safety of shareholders, management, and the community at large, the Company will hold the Meeting in a virtual only format, via live audio webcast at <https://virtual-meetings.tsxtrust.com/1334>, password: “vitalhub2022”. Shareholders will not be able to attend the Meeting in person. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. At the Meeting, shareholders will have the opportunity to ask questions and vote “real time” on a number of important matters. Beneficial Shareholders (as defined herein) may listen to the Meeting but will not have the ability to vote virtually or ask questions. See “*Voting and Participating at the Meeting*”.

APPOINTMENT OF PROXYHOLDERS

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. **A shareholder has the right to appoint, as proxyholder or alternate proxyholder, a person, persons or a company (who need not be a shareholder) to represent such shareholder at the meeting, other than any of the persons designated in the enclosed form of proxy, and may do so either by inserting the name of his chosen nominee in the space provided for that purpose on the form and striking out the other names on the form, or by completing another proper form of proxy.**

DEPOSIT OF PROXY

An appointment of a proxyholder or alternate proxyholders, by resolution of the directors duly passed, **WILL NOT BE VALID FOR THE MEETING OR ANY ADJOURNMENT THEREOF UNLESS IT IS DEPOSITED WITH THE CORPORATION’S TRANSFER AGENT, TSX TRUST COMPANY 301-100 ADELAIDE STREET WEST, TORONTO, ON M5H**

4H1, BY FACSIMILE 416-595-9593, OR EMAIL TSXTRUSTPROXYVOTING@TMX.COM, NOT LATER THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS) BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF. A return envelope has been included with the material.

REVOCAION OF PROXIES

A shareholder who has given a Proxy may revoke the Proxy:

- a) by depositing an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing:
 - (i) with TSX Trust Company, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used;
 - (ii) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Proxy is to be used;
 - (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- b) in any other manner provided by law.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

EXERCISE OF DISCRETION

A shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a shareholder will be voted or withheld from voting in accordance with the instructions, if any, of the shareholder on any ballot that may be called for. If the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly by the proxy.

In the absence of such direction in respect of a particular matter, such shares will be voted in favour of such matter. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any such amendments, variations or other matters which are not now known to the management of the Corporation should properly come before the Meeting, the shares represented by the proxies hereby solicited will be voted thereon in accordance with the best judgment of the person or persons voting such proxies.

All matters to be voted upon as set forth in the Notice of Meeting require approval by a simple majority of all votes cast at the Meeting. Special resolutions require the affirmative vote of not less than two-thirds of the votes cast by the Shareholders who vote in respect of that resolution in order to be passed.

VOTING AND PARTICIPATING AT THE MEETING

The Company is holding the Meeting in a virtual only format, which will be conducted via live audio webcast at <https://virtual-meetings.tsxtrust.com/1334>, password: "vitalhub2022". Shareholders will not be able to attend the Meeting in person. Attending the Meeting via audio enables registered shareholders and duly appointed proxyholders, including Beneficial Shareholders who have duly appointed themselves as proxyholders, to participate

at the Meeting and ask questions, all in real time. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting.

Registered Shareholders

Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/1334> on your browser at least 15 minutes before the Meeting starts.
2. Click on **"I have a control number"**.
3. Enter your 12-digit control number (on your proxy form).
4. Enter the password: **vitalhub2022** (case sensitive).
5. When the ballot is opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

Beneficial Shareholders

Beneficial Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or VIF.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.
3. Obtain a control number by contacting TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.
4. Type in <https://virtual-meetings.tsxtrust.com/1334> on your browser at least 15 minutes before the Meeting starts.
5. Click on **"I have a control number"**.
6. Enter the control number provided by tsxtrustproxyvoting@tmx.com
7. Enter the password: **vitalhub2022** (case sensitive).
8. When the ballot is opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you are a registered shareholder and you want to appoint someone else (other than the Management nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

If you are a non-registered shareholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

Guests can also listen to the Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/1334> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.
2. Click on **"I am a Guest"**.

VOTING BY PROXY AT THE MEETING

If a registered shareholder or NOBO cannot attend the Meeting but wishes to vote on the resolutions, the registered shareholder or NOBO should sign, date and deliver the enclosed form of proxy to the Corporation's registrar and transfer agent, TSX Trust Company 301-100 Adelaide Street West, Toronto, ON M5H 4H1, by facsimile 416-595-9593,

or email tsxtrustproxyvoting@tmx.com, so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. A shareholder giving a proxy can strike out the names of the nominees printed in the accompanying form of proxy and insert the name of another nominee in the space provided, or the shareholder may complete another form of proxy. A proxy nominee need not be a shareholder of the Corporation. A shareholder giving a proxy has the right to attend the Meeting, or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described under "Revocation of Proxies".

NON-REGISTERED HOLDERS

In many cases, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or,
- (b) in the name of a depository (such as The Canadian Depository for Securities Limited or "CDS"). Non-Registered Holders do not appear on the list of shareholders of the Corporation maintained by the transfer agent.

In accordance with Canadian securities law, the Corporation has distributed copies of the Notice of Meeting, this Circular and the form of proxy (collectively, the "**Meeting Materials**") to CDS and intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, intermediaries will use a service company to forward the Meeting Materials to Non-Registered Holders. Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- A. *Voting Instruction Form*. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder.

Or,

- B. *Form of Proxy*. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Corporation's registrar and transfer agent, TSX Trust Company 301-100 Adelaide Street West, Toronto, ON M5H 4H1, by facsimile 416-595-9593, or email tsxtrustproxyvoting@tmx.com, as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

Non-Objecting Beneficial Owners

These Meeting Materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

VOTING SHARES AND PRINCIPAL HOLDERS

The Corporation is authorized to issue an unlimited number of Common Shares with no par value. As of the date of this Circular, the Corporation has issued and outstanding 43,350,258 fully paid and non-assessable Common Shares issued and outstanding. All of the outstanding Common Shares are entitled to be voted at the Meeting and, unless otherwise stated herein, each resolution identified in the accompanying Notice of Meeting will be an ordinary resolution requiring for its approval a majority of the votes in respect of the resolution.

The Record Date for the Meeting is May 10, 2022. Each holder of Common Shares is entitled to one vote for each Common Share shown as registered in such holder's name on the list of Shareholders prepared as of the close of business on the Record Date with respect to all matters to be voted on at the Meeting. However, in the event of a transfer of Common Shares by any such holder after such date, the transferee is entitled to vote those Common Shares if such transferee produces a certificate in his or her name or properly endorsed share certificates or otherwise establishes that such transferee owns the Common Shares, and requests, not later than ten days before the Meeting, that the Corporation's transfer agent, TSX Trust Company, include the transferee's name in the list of Shareholders entitled to vote at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Corporation except as follows:

Name	Number of Shares	Approximate Percentage of Total Issues
CDS & Co. ⁽¹⁾	41,383,263	95.47%
Burgundy Asset Management	5,747,736	13.25 %
Shen Capital	6,664,550	15.37%

Note:

(1) Beneficial ownership of Common Shares is held by this financial intermediary, and the Corporation is not aware of the beneficial ownership of Common Shares held by this financial intermediary.

EXECUTIVE COMPENSATION

Named Executive Officers

Pursuant to applicable securities regulations, the Corporation must disclose the compensation paid to its "Named Executive Officers". This includes the Corporation's Chief Executive Officer (the "CEO"), Chief Financial Officer (the "CFO") and the other most highly compensated executive officers whose total compensation exceeded \$150,000 (collectively, the "Named Executive Officers" or "NEO" or "NEOs"). The Corporation's NEOs include Daniel Matlow as Chief Executive Officer, Brian Goffenberg as both the Chief Financial Officer and Executive Vice President (the "EVP"), Robert Lazar as EVP Professional Services and Support, Vijit Coomara as EVP Product Development, and Niels Tofting as EVP, Business Development & Marketing.

COMPENSATION DISCUSSION & ANALYSIS

Compensation Discussion and Analysis

The Corporate Governance & Compensation Committee (the “**Committee**”) recommends to the Board compensation of directors and senior officers. The Committee must abide by the Corporate Governance, Compensation and Nominating Committee Charter (available on the Corporation’s SEDAR profile at www.sedar.com), and consists of Barry Tissenbaum, Roger Dent and Chris Schnarr. The members of the Committee, having been board members for companies similar in size and complexity to that of the Corporation, are qualified to make decisions on the suitability of the Corporation’s compensation policies and practices. All members of the Committee are independent.

Meridian Compensation Partners (“**Meridian**”) was retained in 2021 and mandated to provide a recommendation around long-term incentive grants for the CEO and CFO of the Corporation.

Executive Compensation-Related Fees

The aggregate fees billed by Meridian for its services in determining compensation for the Corporation’s CEO and CFO for the most recently completed financial year was \$20,525.

Base Salaries

Base salaries for Named Executive Officers will undergo annual review by the Committee with a recommendation to be made to the Board. Then, the Board will establish the base salaries for NEOs. In recommending base salary, the Committee will seek to set a pay that recognizes role, responsibility, length of service, and anticipated contribution to performance of the executive. There is no mandatory framework that will determine which of the above-referenced factors may be more or less important, and the emphasis to be placed on any factors is at the discretion of the Board and may vary among the executive officers. The Corporation does engage in benchmarking and has hired an external firm to benchmark executive salaries.

Bonus Payments

Bonuses may be awarded annually at the discretion of the Board, upon the advice of the Committee. The Committee bases its decision on the performance of the company as a whole and the awarding of bonuses is based on preset individual percentages. Certain specific weights are assigned to individual criteria’s when determining the level of bonuses (if any) to be paid.

Option-Based Awards

Stock option grants are made on the basis of the number of stock options currently held, position, overall individual performance, anticipated contribution to the Corporation’s future success and the individual’s ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Corporation in compensating, attracting, retaining and motivating the officers of the Corporation and to closely align the personal interests of such persons to the interests of the shareholders.

The recipients of incentive stock options and the terms of the stock options granted are determined from time to time by the Board, upon the recommendation of the Corporate Governance & Compensation Committee. The exercise price of the stock options granted is generally determined by the market price at the time of grant. At all times, officers (and directors, employees, consultants, contractors and agents of the Corporation) must adhere to the Corporation’s Insider Trading Policy adopted on April 19, 2017 (available on the Corporation’s SEDAR profile at www.sedar.com).

The Corporation does not utilize a set of formal objective measures to determine long-term incentive entitlements, rather, long-term incentive grants, such as stock options, to executives are determined in a discretionary manner on a case by case basis, but having consideration to the number of options previously granted. There are no other specific quantitative or qualitative measures associated with option grants and no specific weights are assigned to

any criteria individually, rather, the performance of the Corporation is broadly considered as a whole when determining the number of stock based compensation (if any) to be granted and the Corporation does not focus on any particular performance metric.

Risks of Compensation Policies and Practices

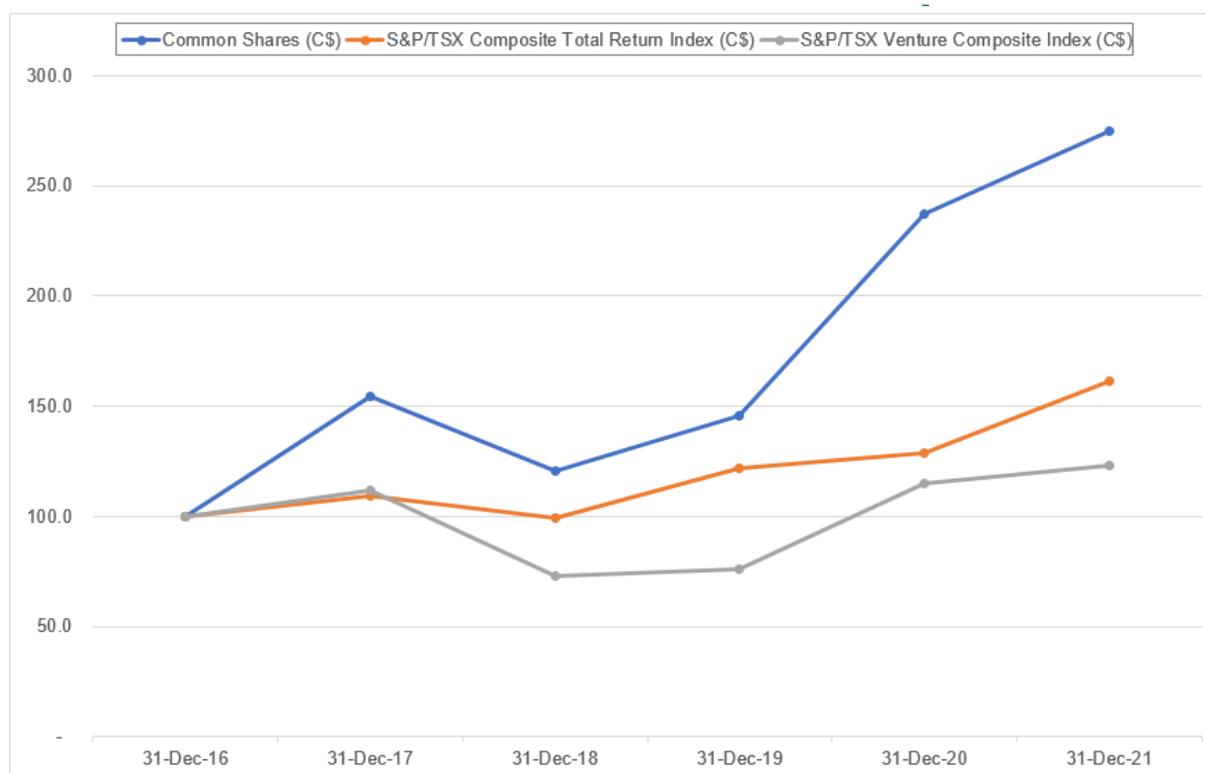
The Committee and the Board work in tandem to oversee any potential risks in the Corporation’s compensation policies and practices. There are no formal practices in place to identify and mitigate excessive risks other than through informal discussion at meetings of the Committee and the Board. The Board and the Committee have considered the risks of the current compensation program as set out herein and have determined that at this stage in the development of the Corporation the risks are not material.

Purchase of Financial Instruments

The Corporation currently does not have in place any formal policies to prevent a director or NEO from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly by such director or NEO.

Performance Graph

The Common Shares were up listed from the TSX Venture to the TSX on September 23, 2021. The following graph compares the cumulative shareholder return for C\$100 invested in Common Shares (1) on the TSX Venture and TSX (symbol: VHI), respectively, with the S&P/TSX Composite Total Return Index (2) and S&P/TSX Venture Composite Index (3) for the period commencing December 31, 2016 and ending December 31, 2021.



	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Common Shares (1)	100.0	154.2	120.8	145.8	237.5	275.0
S&P/TSX Composite Total Return Index (2)	100.0	109.1	99.4	122.1	129.0	161.3
S&P/TSX Venture Composite Index (3)	100.0	111.6	73.1	75.8	114.8	123.2

Note:

- 1) The cumulative return of the Common Shares (in C\$) is based on the closing prices of the Common Shares on the TSX Venture and TSX, respectively, on December 31, 2016, 2017, 2018, 2019, 2020 and 2021 or, if there was no trading on such date, the closing price on the last trading day prior to such date.
- 2) The S&P/TSX Composite Total Return Index is a total return index (in C\$), the calculation of which includes dividends and distributions reinvested. Common Shares were up listed from the TSX Venture to the TSX as of September 23, 2021.
- 3) The S&P/TSX Venture Composite Index is a total price return index (in C\$). Common Shares were listed on the TSX Venture from inception to September 22, 2021.

As noted in the graph above, from December 31, 2016 until December 31, 2021, the cumulative shareholder return on the Common Shares was 175.0% as compared to a cumulative return of 61.3% and 23.2% on the S&P/TSX Composite Total Return Index and S&P/TSX Venture Composite Index, respectively, over the same period. During this period, the cumulative shareholder return for C\$100 invested in Common Shares significantly outpaced the S&P/TSX Composite Total Return Index and S&P/TSX Venture Composite Index.

	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Common Shares (1)	100.0	154.2	120.8	145.8	237.5	275.0
Executive Compensation (Consulting/Salary)	100.0	489	1696.8	1820.8	2545.3	2353.0
Senior Executive Headcount	2	3	5	5	5	5
Total Revenues	100.0	234.9	1,867.1	2,095.3	2,825.9	5,052.8

From December 31, 2016 until December 31, 2021, the cumulative shareholder return on the Common Shares was 175.0% as compared to a cumulative senior executive compensation increase of 2,253.0% over the same period. Senior executive headcount increased from 2 in 2016 to 5 by the end of 2018. Compensation in calendar years ending 2016 and 2017 were at below market rates and for fewer senior executives than in its current form. Calendar year ending 2018 was the first year with 5 senior executives earning market rate compensation for a publicly traded corporation. The increase in senior executive compensation is in line with sales growth over the same period.

Summary Compensation Table

The following table sets forth the compensation earned by the Named Executive Officers for the years ended December 31, 2019, 2020 and 2021.

Name and Principal position	Year	Salaries and Consulting fees (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Dan Matlow ⁽¹⁾ CEO and President	2021	275,000 ⁽⁴⁾	-	225,000 ⁽¹²⁾	120,000 ⁽⁹⁾	-	-	9,000 ⁽⁵⁾	629,000
	2020	240,000 ⁽⁴⁾	-	153,339 ⁽¹¹⁾	116,400 ⁽⁸⁾	-	-	9,000 ⁽⁵⁾	518,739
	2019	240,000 ⁽⁴⁾	-	30,803 ⁽¹⁰⁾	112,800 ⁽⁶⁾	-	-	8,300 ⁽⁵⁾	391,903
Brian Goffenberg ⁽²⁾ CFO and EVP	2021	210,000 ⁽⁴⁾	-	165,001 ⁽¹²⁾	64,750 ⁽⁹⁾	-	-	9,000 ⁽⁵⁾	448,751
	2020	185,000 ⁽⁴⁾	-	113,337 ⁽¹¹⁾	62,808 ⁽⁸⁾	-	-	9,000 ⁽⁵⁾	370,145
	2019	185,000 ⁽⁴⁾	-	22,768 ⁽¹⁰⁾	60,865 ⁽⁶⁾	-	-	8,300 ⁽⁵⁾	276,933
Rob Lazar ⁽³⁾ EVP Professional Services and Support	2021	200,000	-	-	26,400 ⁽⁹⁾	-	-	15,000 ⁽⁵⁾	241,400
	2020	200,000	-	112,164 ⁽¹¹⁾	25,500 ⁽⁸⁾	-	-	15,000 ⁽⁵⁾	352,664
	2019	200,000	-	-	-	-	-	15,000 ⁽⁵⁾	215,000
Vijit Coomara ⁽³⁾ EVP Product Development	2021	200,000	-	-	26,400 ⁽⁹⁾	-	-	15,000 ⁽⁵⁾	241,400
	2020	200,000	-	112,164 ⁽¹¹⁾	25,500 ⁽⁸⁾	-	-	15,000 ⁽⁵⁾	352,664
	2019	200,000	-	-	-	-	-	15,000 ⁽⁵⁾	215,000
Niels Tofting EVP, Business Development & Marketing	2021	175,000	-	-	27,000 ⁽⁹⁾	-	-	-	202,000
	2020	175,000	-	112,164 ⁽¹¹⁾	25,200 ⁽⁸⁾	-	-	-	312,364
	2019	175,000	-	-	90,100 ⁽⁷⁾	-	-	-	265,100

Note:

- (1) Mr. Matlow was appointed CEO and President of the Corporation on November 28, 2016.
- (2) Mr. Goffenberg was appointed CFO and EVP of the Corporation on November 28, 2016.
- (3) On October 5, 2017, as part of the acquisition of B Sharp Technologies, the Corporation granted the prior shareholders 750,000 options to Mr. Lazar and 750,000 options to Mr. Comara with an exercise price of \$0.13 and an expiry date of October 5, 2022. The fair value of these options at the date of grant was determined using the Black-Scholes pricing model with the following weighted average assumptions: expected life of 5 years, risk free rate of 1.73%, expected dividend yield of Nil, and expected volatility of 60.0%.
- (4) The compensation committee approved the salaries to be paid in 2020 and 2019.
- (5) This figure represents car allowance.

- (6) This figure represents annual bonus paid in 2019 earned in 2018.
- (7) This figure represents annual bonus paid in 2019 earned in 2019.
- (8) This figure represents annual bonus paid in 2020 earned in 2019.
- (9) This figure represents annual bonus paid in 2021 earned in 2020.
- (10) On May 4, 2018, the Corporation granted 1,150,000 options to Mr. Matlow and 850,000 options to Mr. Goffenberg with an exercise price of \$0.15 and an expiry date of May 3, 2023. The fair value of these options at the date of grant was determined using the Black-Scholes pricing model with the following weighted average assumptions: expected life of 5 years, risk free rate of 1.97%, expected dividend yield of Nil, and expected volatility of 56.6%.
- (11) On August 19, 2020, the Corporation granted 115,000 options to Mr. Matlow and 85,000 to Mr. Goffenberg with an exercise price of \$2.03 and an expiry date of August 19, 2025. The fair value of these options at the date of grant was determined using the Black-Scholes pricing model with the following weighted average assumptions: expected life of 5 years, risk free rate of .39%, expected dividend yield of Nil, and expected volatility of 94.35%.

On November 20, 2020, the Corporation granted 60,000 options to Mr. Lazar, 60,000 options to Mr. Coomara and 60,000 options to Mr. Tofting with an exercise price of \$2.66 and an expiry date of November 26, 2025. The fair value of these options at the date of grant was determined using the Black-Scholes pricing model with the following weighted average assumptions: expected life of 5 years, risk free rate of .44%, expected dividend yield of Nil, and expected volatility of 692.58%.

- (12) On November 18, 2021, the Corporation granted 39,060 options to Mr. Matlow and 28,644 options to Mr. Goffenberg with an exercise price of \$2.90 and an expiry date of November 17, 2026. The fair value of these options at the date of grant was determined using the Black-Scholes pricing model with the following weighted average assumptions: expected life of 5 years, risk free rate of 1.33%, expected dividend yield of Nil, and expected volatility of 89.86%.

On November 18, 2021, the Corporation granted 50,431 deferred share units to Mr. Matlow and 36,983 deferred share units to Mr. Goffenberg. The fair value of the deferred share units was determined using the share price at the date of grant of \$2.90

INCENTIVE PLAN AWARDS

Outstanding Option-Based Awards

The following table sets forth the outstanding option-based awards granted to Named Executive Officers of the Corporation.

Name and Principal position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Niels Tofting EVP, Business Development & Marketing	Option-based award	20,000 options to purchase Common Shares ⁽¹⁾ , representing 0.05% of the total issued and outstanding Common Shares (on a partially diluted basis).	December 27, 2018	\$ 1.45	\$ 1.45	\$ 3.26	December 27, 2023
Dan Matlow CEO and President	Option-based award	115,000 options to purchase Common Shares ⁽¹⁾ , representing .03% of the total issued and outstanding Common Shares (on a partially diluted basis).	May 4, 2018	\$ 1.50	\$ 1.50	\$ 3.26	May 4, 2023
Brian Goffenberg CFO and EVP	Option-based award	85,000 options to purchase Common Shares ⁽¹⁾ , representing 0.22% of the total issued and outstanding Common Shares (on a partially diluted basis).	May 4, 2018	\$ 1.50	\$ 1.50	\$ 3.26	May 4, 2023
Niels Tofting EVP, Business Development & Marketing	Option-based award	35,000 options to purchase Common Shares ⁽¹⁾ , representing 0.09% of the total issued and outstanding Common Shares (on a partially diluted basis).	January 3, 2018	\$ 1.95	\$ 1.95	\$ 3.26	January 3, 2023
Dan Matlow CEO and President	Option-based award	51,500 options to purchase Common Shares ⁽¹⁾ , representing 0.14% of the total issued and outstanding Common Shares (on a partially diluted basis).	November 27, 2017	\$ 1.65	\$ 1.65	\$ 3.26	November 26, 2022
Brian Goffenberg CFO and EVP	Option-based award	38,500 options to purchase Common Shares ⁽¹⁾ , representing 0.10% of the total issued and outstanding Common Shares (on a partially diluted basis).	November 27, 2017	\$ 1.65	\$ 1.65	\$ 3.26	November 26, 2022
Niels Tofting EVP, Business Development & Marketing	Option-based award	75,000 options to purchase Common Shares ⁽¹⁾ , representing 0.20% of the total issued and outstanding Common Shares (on a partially diluted basis).	November 16, 2017	\$ 1.25	\$ 1.25	\$ 3.26	November 16, 2022
Rob Lazar EVP Professional Services and Support	Option-based award	70,000 options to purchase Common Shares ⁽¹⁾ , representing 0.18% of the total issued and outstanding Common Shares (on a partially diluted basis).	October 5, 2017	\$ 1.30	\$ 1.30	\$ 3.26	October 5, 2022
Vijit Coomara EVP Product Development	Option-based award	50,000 options to purchase Common Shares ⁽¹⁾ , representing 0.13% of the total issued and outstanding Common Shares (on a partially diluted basis).	October 5, 2017	\$ 1.30	\$ 1.30	\$ 3.26	October 5, 2022

Name and Principal position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Dan Matlow CEO and President	Option-based award	24,000 options to purchase Common Shares ⁽¹⁾ , representing 0.06% of the total issued and outstanding Common Shares (on a partially diluted basis).	January 10, 2017	\$ 1.20	\$ 1.05	\$ 3.26	January 9, 2022
Brian Goffenberg CFO and EVP	Option-based award	12,500 options to purchase Common Shares ⁽¹⁾ , representing 0.03% of the total issued and outstanding Common Shares (on a partially diluted basis).	January 10, 2017	\$ 1.20	\$ 1.05	\$ 3.26	January 9, 2022
Dan Matlow CEO and President	Option-based award	115,000 options to purchase Common Shares ⁽¹⁾ , representing 0.30% of the total issued and outstanding Common Shares (on a partially diluted basis).	August 19, 2020	\$ 2.03	\$ 1.90	\$ 3.26	August 18, 2025
Brian Goffenberg CFO and EVP	Option-based award	85,000 options to purchase Common Shares ⁽¹⁾ , representing 0.22% of the total issued and outstanding Common Shares (on a partially diluted basis).	August 19, 2020	\$ 2.03	\$ 1.90	\$ 3.26	August 18, 2025
Vijit Coomara EVP Product Development	Option-based award	60,000 options to purchase Common Shares ⁽¹⁾ , representing 0.16% of the total issued and outstanding Common Shares (on a partially diluted basis).	November 26, 2020	\$ 2.66	\$ 2.66	\$ 3.26	November 25, 2025
Rob Lazar EVP Professional Services and Support	Option-based award	60,000 options to purchase Common Shares ⁽¹⁾ , representing 0.16% of the total issued and outstanding Common Shares (on a partially diluted basis).	November 26, 2020	\$ 2.66	\$ 2.66	\$ 3.26	November 25, 2025
Niels Tofting EVP, Business Development & Marketing	Option-based award	60,000 options to purchase Common Shares ⁽¹⁾ , representing 0.16% of the total issued and outstanding Common Shares (on a partially diluted basis).	November 26, 2020	\$ 2.66	\$ 2.66	\$ 3.26	November 26, 2025
Dan Matlow CEO and President	Option-based award	39,060 options to purchase Common Shares ⁽¹⁾ , representing 0.10% of the total issued and outstanding Common Shares (on a partially diluted basis).	November 18, 2021	\$ 2.90	\$ 2.90	\$ 3.26	November 18, 2026
Brian Goffenberg CFO and EVP	Option-based award	28,644 options to purchase Common Shares ⁽¹⁾ , representing 0.08% of the total issued and outstanding Common Shares (on a partially diluted basis).	November 18, 2021	\$ 2.90	\$ 2.90	\$ 3.26	November 18, 2026

Note:

- (1) Each one (1) option represents the right to purchase one (1) Common Share

Incentive Plan Awards—Value Vested or Earned During the Year

The following table sets forth the value vested during the year for option and share based awards for Named Executive Officers for the year ended December 31, 2021.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation- Value vested during the year (\$)
Dan Matlow	240,613	-	-
Brian Goffenberg	176,967	-	-
Rob Lazar	71,434	-	-
Vijit Coomara	71,434	-	-
Niels Tofting	72,195	-	-

Exercise of Compensation Securities

The Directors and NEOs exercised options based compensation securities as noted below during the financial year ended December 31, 2021. Daniel Matlow, a director and an NEO, did not receive any compensation in addition to that disclosed above in the Summary Compensation Table for NEOs in respect of his role as a NEO.

Name	Number of options exercised	Exercise price of options exercised (\$)	Date of exercise
Dan Matlow	69,162	3.12	May 3, 2021
Brian Goffenberg	26,613	3.12	May 3, 2021
Steve Garrington	16,000	2.99	September 20, 2021
Robert Lazar	5,000	3.20	December 7, 2021
Vijit Coomara	25,000	3.02	December 20, 2021

Stock Option Plan

On June 11, 2021, the Board approved the adoption by the Corporation of a revised stock option plan that meets Toronto Stock Exchange (the “Exchange”) requirements and pursuant thereto grants options to purchase Common Shares (the “Stock Option Plan”). The purpose of the Stock Option Plan is to encourage share ownership by directors, senior officers and employees, together with consultants, who are primarily responsible for the management and growth of the business. The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of options granted pursuant to the Stock Option Plan, from time to time, are determined by the Board at the time of the grant, subject to the defined parameters of the Stock Option Plan.

The Stock Option Plan is administered by the Board, which has the authority thereunder to delegate its administration and operation to a special committee of directors appointed from time to time by the Board. Participation is limited to directors, officers, employees and consultants providing services to the Corporation.

The exercise price of any option must not be lower than the market price of the securities at the time the option is granted. The exercise period cannot exceed ten years. Options will terminate on the date of expiration specified, ninety days after termination of employment, or one year after the death of the grantee.

In the event that the Corporation proposes to reduce the exercise price of Options granted to an Optionee (as defined herein) who is an Insider of the Corporation at the time of the proposed amendment, such amendment is not effective until disinterested shareholder approval has been obtained in respect of the price reduction.

Options under the Stock Option Plan are not Transferable or assignable other than by will or the laws of succession and distribution. No Optionee may deal with any Option or any interest in it or Transfer (as defined in the Stock Option Plan) any Option held by the Optionee except in accordance with the Stock Option Plan. A purported Transfer of any Option in violation of the Plan will not be valid and the Corporation will not issue any Optioned Shares upon the attempted exercise of an improperly Transferred Option.

If, before the expiry of an Option, an Optionee ceases to be a Director, Employee or Consultant of the Corporation (an “Event of Termination”) for any reason other than his or her resignation or termination for cause of his or her employment with the Corporation, or his or her resignation or failure to be re-elected as a Director of the Corporation, then the Optionee can exercise the Option to the extent that he or she was entitled to do so at the time of s Event of Termination, at any time up to and including, but not after, a date three (3) months following the date of such Event of Termination, or prior to the close of business on the expiration date of the Option, whichever is earlier; and with the prior written consent of the Board of Directors, which consent may be withheld in the Corporation’s sole discretion, permit the exercise of any Options which have not yet vested at any time up to and including, but not after, a date three (3) months following the date of such Event of Termination, or prior to the close of business on the expiration date of the Option, whichever is earlier, to purchase all or any of the Optioned Shares as the Board of Directors may designate but not exceeding the number of Optioned Shares the Optionee would have otherwise been entitled to purchase pursuant to the Option had the Optionee’s status as a Director, Employee or Consultant of the Corporation been maintained for the term of the Option. If an Optionee dies before the expiry of an Option, the Optionee’s legal representative(s) may, subject to the terms of the Option and the Stock Option Plan exercise the Option to the extent that the Optionee was entitled to do so at the date of his or her death at any time up to and including, but not after, a date one year following the date of death of the Optionee, or prior to the close of business on the expiration date of the Option, whichever is earlier; and with the prior written consent of the Board of Directors, exercise at any time up to and including, but not after, a date one year following the date of death of

the Optionee, a further Option to purchase all or any of the Optioned Shares as the Board of Directors may designate but not exceeding the number of Optioned Shares the Optionee would have otherwise been entitled to purchase had the Optionee survived.

The Committee appointed to administer the Stock Option Plan (the “Committee”) may at any time terminate the Stock Option Plan, and the Committee may at any time amend any provision of the Stock Option Plan subject to obtaining the necessary approval of the TSX and any other applicable regulatory authorities, provided that any such amendment shall not adversely affect or impair any Option previously granted to an Optionee under the Stock Option Plan.

The maximum number of authorized but unissued Common Shares that may be issued upon exercise of options granted under the Stock Option Plan is equal to 10% of the issued and outstanding Common Shares on the date of the grant. The Corporation has 43,350,258 Common Shares issued and, thereby permitting the Corporation to grant options exercisable into a maximum of 4,335,025 Common Shares. The maximum number of shares reserved for issuance to any one person shall be 5% of the common shares outstanding at the time of the grant, on a non-diluted basis, less the aggregate number of shares reserved for issuance to such person under any other option to purchase shares from treasury granted as a compensation or incentive mechanism.

Type of compensation security	Number of outstanding securities awarded (#)	Percentage relative to number of issued and outstanding securities	Date of issue or grant	Expiry Date	Exercise price (\$)	Vested amount (\$)
Option-based award	84,500	0.23%	January 10, 2017	January 10, 2022	\$ 1.20	\$ -
Option-based award	120,000	0.32%	October 5, 2017	October 5, 2022	\$ 1.30	\$ -
Option-based award	75,000	0.20%	November 16, 2017	November 16, 2022	\$ 1.25	\$ -
Option-based award	201,000	0.54%	November 27, 2017	November 27, 2022	\$ 1.65	\$ -
Option-based award	97,500	0.26%	January 3, 2018	January 3, 2023	\$ 1.95	\$ -
Option-based award	205,000	0.55%	May 4, 2018	May 4, 2023	\$ 1.50	\$ 18,780
Option-based award	55,000	0.15%	August 27, 2018	August 27, 2023	\$ 1.80	\$ 10,799
Option-based award	20,000	0.05%	December 27, 2018	December 27, 2023	\$ 1.45	\$ 761
Option-based award	70,000	0.19%	April 23, 2019	April 22, 2024	\$ 1.80	\$ 7,609
Option-based award	542,500	1.47%	August 19, 2020	August 19, 2025	\$ 2.03	\$ 397,811
Option-based award	555,000	1.50%	November 26, 2020	November 26, 2025	\$ 2.66	\$ 661,033
Option-based award	40,000	0.11%	February 4, 2021	February 4, 2026	\$ 3.08	\$ 85,530
Option-based award	195,000	0.53%	June 30, 2021	June 30, 2026	\$ 3.15	\$ 145,389
Option-based award	50,000	0.14%	October 1, 2021	October 1, 2026	\$ 2.85	\$ 99,208
Option-based award	157,703	0.43%	November 18, 2021	November 18, 2026	\$ 2.90	\$ 36,674
	2,468,203					1,463,594

For additional information regarding the Stock Option Plan see “Particulars of Matters to be Acted On – Stock Option Plan”.

Deferred Share Unit Plan

On June 11, 2021, the Board approved the adoption by the Corporation of a deferred share unit plan that meets Exchange requirements (the “DSU Plan”). The DSU Plan is designed to promote the alignment of interests among employees, directors, executive officers and Shareholders of the Corporation.

As of December 31, 2021, there have been 87,414 grants and there are 87,414 outstanding deferred share units (“DSU”) of the Corporation.

The DSU Plan is administered by the Board, which has the authority thereunder to delegate its administration and operation to a special committee of directors appointed from time to time by the Board. Participation is limited to directors, officers, employees and consultants providing services to the Corporation.

The Board may grant DSUs under the DSU Plan at such time and in such amounts as it may determine. All DSUs credited under the DSU Plan shall remain in accounts and shall be settled or forfeited, as applicable, only in accordance with the terms of the DSU Plan. A participant shall be credited with the DSUs allotted to that participant pursuant the DSU Plan on the day so designated by the Board. One DSU is equivalent in value to one Common Share. Fractional DSUs are permitted up to two decimal places, but is rounded down to the nearest whole number of Common Shares at the time of settlement.

Any vesting conditions (which may include time restrictions, performance conditions or a combination of both) for DSUs are determined by the Committee in advance of any grants pursuant to the DSU Plan. The Board of Directors may in its sole and absolute discretion accelerate and/or waive any vesting or other conditions for all or any DSUs for any participant at any time and from time to time.

Upon the occurrence of a participant's termination of employment or the cessation of a participant as a Director, Officer or Consultant (the "Event of Termination"), all of such participant's unvested DSUs will automatically terminate on the date of such Event of Termination, at which time all of such participant's vested DSUs must be redeemed in accordance with Article 9 of the DSU Plan within 90 days following the date of the Event of Termination, at which time any vested DSUs which have not been redeemed will be cancelled.

The provisions of the DSU Plan can be amended at any time and from time to time by resolution of the Board of Directors. Approval of shareholders is not required for amendments to the DSU Plan or amendments to the terms and conditions of DSUs issued or rights or interests acquired, except for the following types of amendments or modifications: amendments to increase the number of Common Shares reserved for issuance, including an increase in the fixed maximum number of Common Shares, or a change from a fixed maximum number of Common Shares to a fixed maximum percentage; amendments for the purpose of extending eligibility to participate in the DSU Plan to Persons who are not Eligible Persons as defined in the DSU Plan; amendments for the purpose of permitting DSUs issued or other rights or interests acquired to be transferred or assigned; amendments to increase the insider participation limits; and amendments required to be approved by holders of Common Shares under applicable law (including, without limitation, the rules, regulations and policies of the Exchange).

The maximum number of Common Shares reserved for issuance under the DSU Plan at any time shall be 10% of the issued and outstanding Common Shares at the time the Plan was made effective by the Board. Unless requisite shareholder approval pursuant to the rules of the Exchange (or unless permitted otherwise by the rules of the Exchange): (i) the maximum number of Common Shares issuable to Insiders under the Plan, at any time, shall not exceed 10% of the issued Common Shares; (ii) the maximum number of DSUs that may be granted to Insiders under the Plan, within a 12-month period, shall not exceed 10% of the issued Common Shares calculated on the grant date of a DSU granted to any Insider; and (iii) the maximum number of DSUs which may be granted to any one person under the Plan, in any 12 month period, shall not exceed 5% of the issued Common Shares calculated on the grant date of such DSU.

Type of compensation security	Number of outstanding securities awarded (#)	Percentage relative to number of issued and outstanding securities	Date of issue or grant	Expiry Date	Exercise price (\$)	Vested amount (\$)
Deferred share unit aware	87,414	0.24%	November 18, 2021	November 18, 2026	\$ 2.90	\$ 253,500

DIRECTOR COMPENSATION

The following table sets forth the cash fees for services to its independent directors for the most recently completed financial year.

Name	Fees earned (\$)	Option-based awards (\$)	Total compensation (\$)
Roger Dent	35,833	-	35,833
Steve Garrington	30,000	-	30,000
Chris Schnarr	39,167	-	39,167
Barry Tissenbaum	35,833	-	35,833
Francis Shen	30,000	-	30,000
Tony Shen	26,667	-	26,667

Daniel Matlow, a director and an NEO, did not receive any compensation in addition to that disclosed above in the Summary Compensation Table for NEOs in respect of his role as a director. Directors are entitled to receive options pursuant to the Corporation's Stock Option Plan.

Outstanding Option-Based Awards

The following table sets forth the outstanding option-based awards granted to Directors of the Corporation.

Name	Option-based Awards				Share-based Awards			
	Number of outstanding securities awarded (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of outstanding securities awarded (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)
Barry Tissenbaum	16,000	1.20	January 9, 2022	33,600.00	\$ -	\$ -	N/A	N/A
Barry Tissenbaum	19,000	1.65	November 26, 2022	31,350.00	\$ -	\$ -	N/A	N/A
Barry Tissenbaum	20,000	2.03	August 18, 2025	25,400.00	\$ -	\$ -	N/A	N/A
Roger Dent	16,000	1.30	January 9, 2022	33,600.00	\$ -	\$ -	N/A	N/A
Roger Dent	19,000	1.65	November 26, 2022	31,350.00	\$ -	\$ -	N/A	N/A
Roger Dent	20,000	2.03	August 18, 2025	25,400.00	\$ -	\$ -	N/A	N/A
Steve Garrington	19,000	1.65	November 26, 2022	31,350.00	\$ -	\$ -	N/A	N/A
Steve Garrington	20,000	2.03	August 18, 2025	25,400.00	\$ -	\$ -	N/A	N/A
Chris Schnarr	16,000	1.20	January 9, 2022	33,600.00	\$ -	\$ -	N/A	N/A
Chris Schnarr	19,000	1.65	November 26, 2022	31,350.00	\$ -	\$ -	N/A	N/A
Chris Schnarr	20,000	2.03	August 18, 2025	25,400.00	\$ -	\$ -	N/A	N/A
Dan Matlow	24,000	1.20	January 9, 2022	50,400.00	\$ -	\$ -	N/A	N/A
Dan Matlow	51,500	1.65	November 26, 2022	84,975.00	\$ -	\$ -	N/A	N/A
Dan Matlow	115,000	1.50	April 30, 2023	207,000.00	\$ -	\$ -	N/A	N/A
Dan Matlow	115,000	2.03	August 18, 2025	146,050.00	\$ -	\$ -	N/A	N/A
Dan Matlow	39,060	2.90	November 18, 2026	15,624.00	\$ -	\$ -	N/A	N/A
Tony Shen	20,000	2.03	August 18, 2025	25,400.00	\$ -	\$ -	N/A	N/A
Francis Shen	20,000	2.03	August 18, 2025	25,400.00	\$ -	\$ -	N/A	N/A

Incentive Plan Awards—Value Vested or Earned During the Year

The following table sets forth the value vested during the year for option and share based awards for Directors for the year ended December 31, 2021.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value vested during the year (\$)
Barry Tissenbaum	\$ 14,615.00	\$ -	\$ -
Roger Dent	\$ 14,615.00	\$ -	\$ -
Steve Garrington	\$ 14,615.00	\$ -	\$ -
Chris Schnarr	\$ 14,615.00	\$ -	\$ -
Dan Matlow	\$ 103,444.00	\$ -	\$ -
Tony Shen	\$ 14,615.00	\$ -	\$ -
Francis Shen	\$ 14,615.00	\$ -	\$ -

TERMINATION AND CHANGE OF CONTROL BENEFITS

In the event of being terminated without cause, effective January 1, 2019, Daniel Matlow is entitled to receive two times the sum of (i) an amount equal to the compensation in lieu of notice equal to one year of his base salary, (ii) an amount equal to the average amount of annual bonus, calculated over the last two complete fiscal years immediately prior to the date of termination, and (iii) compensation for all benefits for the one year following the date of termination to which Mr. Matlow would have been entitled, either by way of continuing those benefits for the one year period subject to the benefit plans or a lump sum payment to reflect the loss by the Mr. Matlow of those benefits for the one year period. Based on Mr. Matlow's compensation during the year ended December 31, 2021, were he to be terminated without cause and elect to receive compensation in lieu of notice, he would be entitled to receive an aggregate of \$800,800.

In the event of being terminated without cause, effective January 1, 2019, Brian Goffenberg is entitled to receive 1.75 times the sum of (i) an amount equal to the compensation in lieu of notice equal to one year of his base salary, (ii) an amount equal to the average amount of annual bonus, calculated over the last two complete fiscal years immediately prior to the date of termination, and (iii) compensation for all benefits for the twelve months following the date of termination to which Mr. Goffenberg would have been entitled, either by way of continuing those benefits for the ten month period subject to the benefit plans or a lump sum payment to reflect the loss by the Mr. Goffenberg of those benefits for the ten month period. Based on Mr. Goffenberg's compensation during the year ended December 31, 2021, were he to be terminated without cause and elect to receive compensation in lieu of notice, he would be entitled to receive an aggregate of \$493,164.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The table below sets forth information as at December 31, 2021 with respect to the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding convertible security (a)	Weighted-average exercise price of outstanding convertible security (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	3,545,203	\$ 2.995	33,394,225
Equity compensation plans not approved by security holders	N/A	N/A	N/A

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

The articles of the Corporation provide that the Board shall consist of a minimum of one and a maximum of 10 directors, the number of which may be fixed from time to time by a resolution of the Board. The Corporation currently has seven directors. The term of office of the current seven directors will end at the conclusion of the Meeting. Unless a director's office is earlier vacated in accordance with the provisions the *Canada Business Corporations Act*, each director will hold office until the conclusion of the next annual meeting of the Corporation or, if no director is then elected, until a successor is elected. The Board of the Corporation shall govern itself in accordance with the Board of Directors Mandate, adopted April 19, 2017 (available on the Corporation's SEDAR profile at www.sedar.com).

The following table sets out the names of management's nominees for election as directors, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Corporation, the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof. The nominees elected as directors will be expected, along with officers and other employees of the Corporation, to adhere to the Corporation's Code of Conduct adopted April 19, 2017 (available on the Corporation's SEDAR profile at www.sedar.com).

<p>Barry Tissenbaum Toronto, Ontario ⁽¹⁾⁽²⁾</p> <p>Principal Occupation For Last Five Years: B.A.T. consulting and Corporate Director (July 2005 to present)</p> <p>Director since: November 28, 2016</p> <p>Shares Held or Beneficially Owned⁽⁴⁾ 34,000 ⁽⁷⁾</p>	<p>Mr. Barry Tissenbaum, CPA, CA is a Corporate Director as well as a consultant for B.A.T. Consulting which provides services to mostly private, family-owned entrepreneurial companies. Mr. Tissenbaum is a former senior partner with Ernst & Young LLP in Toronto where he headed their Retail and Consumer Products division as well as working many years in the Entrepreneurial Services Group and served as the Toronto Mid-Town Managing Partner for 5 years. Barry's experience as an accountant and business advisor has seen him provide consulting services to senior management in the areas of strategy, profitability, finance, management, taxation, mergers, acquisitions and divestitures. Mr. Tissenbaum has served on the board of directors of various publicly listed companies including Nobilis Health Corp, Just Energy Exchange Corp, Corel Corporation, Medworxx Solutions Inc., and Noranda Income Fund. He also serves as the Chairman of the Independent Review Committee of Faircourt Asset Management Funds. Mr. Tissenbaum obtained his Chartered Accountant designation in Quebec in 1968 and in Ontario in 1974. He is a member of Chartered Professional Accountants Canada and Chartered Professional Accountants of Ontario.</p>
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<p>Roger Dent ⁽¹⁾⁽²⁾ Toronto, Ontario, Canada</p> <p>Principal Occupation for Last Five Years: CEO and Director Quinsam Capital Corporation (December 2013 to present)</p> <p>Director since: January 9, 2015</p> <p>Shares Held or Beneficially Owned⁽⁴⁾ 349,950 ⁽⁵⁾</p>	<p>Mr. Dent has served as the Chief Executive Officer and a director of Quinsam Capital Corporation, an investment firm focusing on undervalued assets, companies, or projects, since December 2013. Mr. Dent is a director of AcuityAds Holdings Inc., Omni-Lite Industries Canada, Inc., Deveron Corp., and California Nanotechnologies Corp. From 2003 to 2011, he held various positions, including portfolio manager, with Matrix Fund Management Inc., where he managed the Matrix strategic Small Cap Fund and the Matrix Small Companies Fund. He was formerly Vice-Chairman of Yorkton Securities Inc., one of the Canada's largest independent investment dealers and was Managing Director and Deputy Manager of Research at CIBC World Markets. He holds a Master of Business Administration from Harvard Business School and a Bachelor of Commerce from Queen's University.</p>
<p>Stephen Garrington ⁽³⁾ Sydney, NSW, Australia</p> <p>Principal Occupation For Last Five Years: CEO CMG Solutions Pty Ltd (2011 to Present) Executive Vice President InterSystems (2011 to 2019)</p> <p>Director since: November 28, 2016</p> <p>Shares Held or Beneficially Owned⁽⁴⁾ 41,000 ⁽⁸⁾</p>	<p>Based in Sydney Australia, Steve Garrington is a graduate of the Australian Institute of Directors (GAICD), and brings 30 years of Healthcare IT business experience to his role on the VitalHub board. Mr. Garrington has previously served on public company boards in the UK, Australia and Canada, and has held leadership positions at several international software companies including; Misys, Torex, Ascribe, IBA Health, iSOFT and InterSystems. Mr. Garrington is currently working as a non executive independent advisor to companies in the technology sector. Mr. Garrington's expertise has been developed in a range of markets including Asia Pacific, Continental Europe, Middle East, North America, Latin America and the United Kingdom.</p>
<p>Chris Schnarr, ICD.D (1)(2) Mississauga, Ontario</p> <p>Principal Occupation For Last Five Years: Managing Director, Lorian Group Inc. (April 2020 - Present) Managing Director, Medical and Therapeutics, Canopy Growth Corporation (October 2018 to March 2020) Managing Director Lorian Group Inc. (November 2016 to October 2018) President and CFO, Delivra Inc. (September 2015 to November 2016) CFO, Delivra Inc. (May 2014 to September 2015)</p> <p>Director since: December 12, 2016</p> <p>Shares Held or Beneficially Owned⁽⁴⁾ 16,000 ⁽⁹⁾</p>	<p>Mr. Schnarr brings a wealth of experience to the Corporation, across a broad range of roles and industries founding, managing, and advising growth companies, including strategy, corporate finance, capital markets, corporate development, M&A, financial reporting and governance. Mr. Schnarr has nearly 30 years of public company Board experience across NYSE, TSX and TSXV listed companies, as well as extensive audit and compensation committee experience. Mr. Schnarr is also Lead Director of Highmark Innovations (TSXV:HMRK). He is a member of the Institute of Corporate Directors, a graduate of the Directors Education Program at the Rotman School of Business at the University of Toronto, and holds the ICD.D designation.</p>
<p>Dan Matlow ⁽³⁾ Thornhill, Ontario</p> <p>Principal Occupation For Last Five Years: President and CEO VitalHub Corp. (May 2016 to Present) President and CEO Medworxx (May 2004 to April 2016)</p> <p>Director since: November 28, 2016</p> <p>Shares Held or Beneficially Owned⁽⁴⁾ 875,162 ⁽⁶⁾</p>	<p>As president and CEO of Vitalhub, Mr. Matlow's focus is on increasing new license sales and services revenues, identifying and negotiating acquisitions, and directing the overall operations of the business. Mr. Matlow brings 30 years of software vendor management experience to Vitalhub, with extensive experience in software development, marketing, consulting, and sales. Prior to Vitalhub Dan most recently served as President and CEO of Medworxx Solutions Inc. ("Medworxx") from 2004 to 2015, which was sold to Apteana, a subsidiary of Vista Equity Partners, in October 2015 for a valuation of \$20 million. Medworxx is a provider of healthcare patient flow solutions throughout Canada, the United States, the UK, France and Australia. Dan began his career at On-Line Software Inc. where he led the Canadian operations of a \$150M software business. He then founded and led an education services organization called SDLC Technologies Inc. ("SDLC"). SDLC developed and marketed instructor-led IT education courses in the United States and Canada. Dan led the sales function of Open Text's healthcare division as Vice President of Sales. He was SVP of Sales for Corechange, a Boston-based startup, where he led the sales team that grew both license and services revenues from less than USD\$1M in 1997, to over \$20M in 2001. Open Text acquired Corechange in early 2003. Prior to Corechange, Dan served as President & CEO for an enterprise training and education company that delivered a broad range of instructor-led technical training to Fortune 1000 enterprises in the North America. Dan holds a BA from York University in Toronto, Canada. Mr. Matlow is a board member of Green Gruff, MeasureUp and Danavation Technologies corporation.</p>

<p>Francis Shen ⁽³⁾ Toronto, Ontario</p> <p>Principal Occupation For Last Five Years: President & CEO, Shen Capital Corporation (1995 to present)</p> <p>Director since: May 6, 2019</p> <p>Shares Held or Beneficially Owned⁽⁴⁾ 6,664,550 ⁽¹⁰⁾</p>	<p>Mr. Shen is currently a Director of MediaValet Inc. and ICESoft Technologies Inc. Mr. Shen was the founder, Chair and Co-Chief Executive Officer of Aastra Technologies Ltd, a TSX listed company which was sold to Mitel Networks Corporation in 2014 in a transaction that returned over \$500 million to the Aastra shareholders. Aastra was founded in 1983 initially to serve the aerospace market and quickly transitioned in the 1990s to the rapidly growing telecom industry. In 2000, Mr. Shen was named Ontario's Entrepreneur of The Year in the Technology & Communications category by Ernst & Young. He holds a Master and Bachelor of Applied Science both from the University of Toronto.</p>
<p>Tony Shen ⁽²⁾ Toronto, Ontario</p> <p>Principal Occupation For Last Five Years: President, TMWE Inc. (2014 to present)</p> <p>Director since: April 13, 2021</p> <p>Shares Held or Beneficially Owned⁽⁴⁾ 1,215,300 ⁽¹¹⁾</p>	<p>Tony was Co-Chief Executive Officer, President and Chief Operating Officer at Aastra Technologies Limited until its eventual sale to Mitel Networks Corporation in 2014. At Aastra, Tony was fundamental to the integration strategy and responsible for the global operations of more than 2,000 employees around the world which resulted in the company to become one of the top global players in the enterprise communications market. He served on the board of directors of Aastra Technologies since 1996 until 2014 and subsequently, of Mitel Networks Corporation until 2015. Tony holds a Bachelor of Applied Science (Engineering Physics) from the University of Toronto</p>

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Corporate Governance and Compensation Committee
- (3) Member of the Mergers and Acquisitions Committee
- (4) Information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (5) Also holds options entitling the holder to acquire 39,000 Common Shares.
- (6) Also holds options entitling the holder to acquire 320,560 Common Shares.
- (7) Also holds options entitling the holder to acquire 39,000 Common Shares.
- (8) Also holds options entitling the holder to acquire 39,000 Common Shares.
- (9) Also holds options entitling the holder to acquire 39,000 Common Shares.
- (10) Also holds options entitling the holder to acquire 20,000 Common Shares.
- (11) Also holds options entitling the holder to acquire 20,000 Common Shares.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Corporation, other than as set forth herein, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (i) was subject to a cease trade order, other similar order, or an order that denied the relevant company access to any exemption under securities legislation, and which was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (iii) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings,

arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Chris Schnarr was a director and an officer of BioExx Specialty Proteins Ltd. and its subsidiaries (“BioExx”) which was a reporting issuer listed on the Toronto Stock Exchange (“TSX”). Mr. Schnarr resigned from the board of directors and as an officer of BioExx and its subsidiaries on August 28, 2013. On October 1, 2013, BioExx commenced proceedings under the *Companies’ Creditors Arrangement Act* (Canada). On the same date the trading of BioExx’s shares on the TSX was halted and on November 6, 2013 the shares of BioExx were delisted from the TSX.

Management of the Corporation recommends that shareholders vote in favour of the recommended directors. You can vote for all of these directors, vote for some of them and withhold for others, or withhold for all of them. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.

APPOINTMENT AND REMUNERATION OF AUDITORS

Shareholders are requested by management to approve a resolution to reappoint MNP LLP, Chartered Professional Accountants, Licensed Public Accountants (“MNP”) as auditors of the Corporation until the next annual meeting of shareholders, and to authorize the Board to fix its remuneration.

Management of the Corporation recommends that shareholders vote in favor of reappointing MNP as auditors of the Corporation. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the resolution to appoint MNP and authorize the Board to fix its remuneration.

EXTENSION OF STOCK OPTION TERMS

At the Meeting, Shareholders will be asked to consider and approve a resolution (the “**Stock Option Resolution**”) to extend the terms of 557,704 stock options (“**Extension Options**”) issued to Brian Goffenberg and Daniel Matlow (the “**Option Holders**”), insiders of the Corporation, being an extension (the “**Extension**”) from their current five (5) year term to a proposed ten (10) year term, as further detailed in the table below. The Board has proposed the Extension as it serves to: (i) reduce future shareholder dilution caused from the exercise and reissuance of new incentive stock options; (ii) adequately compensate the Option Holders for their services to the Corporation; and (iii) continue the alignment of the interests of the Option Holders with those of the Corporation’s shareholders. In accordance with Section 613(i)ii) of the TSX Manual, security holder approval is required for the Extension and the votes of the Option Holders will be excluded.

Extension Options

		5 Year	10 Year		Values
Registered Holder	Certificate Date	Expiration Date	Expiration Date	Exercise Price	Balance Option
Brian Goffenberg	2017-11-27	2022-11-27	2027-11-27	\$ 1.65	38,500
	2018-05-04	2023-05-04	2028-05-04	\$ 1.50	85,000
	2020-08-19	2025-08-19	2030-08-19	\$ 2.03	85,000
	2021-11-18	2026-11-18	2031-11-18	\$ 2.90	28,644
Brian Goffenberg Total					237,144
Dan Matlow	2017-11-27	2022-11-27	2027-11-27	\$ 1.65	51,500
	2018-05-04	2023-05-04	2028-05-04	\$ 1.50	115,000
	2020-08-19	2025-08-19	2030-08-19	\$ 2.03	115,000
	2021-11-18	2026-11-18	2031-11-18	\$ 2.90	39,060
Dan Matlow Total					320,560
			Total		557,704

Management of the Corporation recommends that shareholders vote in favor of the Stock Option Resolution set out below:

“BE IT RESOLVED THAT,

1. the extension of the term of 557,704 outstanding stock options of the Corporation from a five (5) year term to a ten (10) year term, as further detailed and set forth in the Corporation’s Management Information Circular, is hereby authorized and approved;
2. any one (1) director or officer of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual’s discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination; and

The Board recommends that Shareholders vote FOR the Stock Option Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Stock Option Resolution, the persons named in the proxy or voting instruction form will vote FOR the Option Plan Resolution.

OTHER BUSINESS

Management of the Corporation is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

CORPORATE GOVERNANCE PRACTICES

The Board of Directors has reviewed the Corporation’s current corporate governance practices with reference to the applicable provisions of National Instrument 58-101 and has compiled the following analysis:

CORPORATE GOVERNANCE GUIDELINE	VITALHUB’ PRACTICE
1. Board of Directors	
(a) Disclose the identity of directors who are independent.	Five of the Corporation’s seven directors are independent, namely, Barry Tissenbaum, Roger Dent, Stephen Garrington, Tony Shen and Chris Schnarr.
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	Daniel Matlow is not considered an independent director by reason of being the Corporation’s Chief Executive Officer. Francis Shen is not considered an independent director by reason of having greater than 10% control.
2. Board of Directors	
If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Roger Dent is CEO and Director of Quinsam Capital Corporation, and Director of Acuity Ads Holdings Inc., Omni-Lite Industries Canada, Inc., Deveron Corp., and California Nanotechnologies Corp Chris Schnarr is Director of Highmark Interactive Inc. (HMRK:TSXV) and The Green Organic Dutchman Holdings Ltd. (TGOD:CSE). Dan Matlow is a board member of Green Gruff, MeazureUp and Danavation Technologies Corporation.
3. Orientation and Continuing Education	
Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.	The Corporation believes that its current complement of directors have sufficient experience and knowledge to act as directors of the Corporation. The current Board will institute such further steps as may become necessary to orient new board members and maintain educational standards for directors. The directors may also be required to take minimum professional development courses such as formal training sessions and attendance at seminars.

4. Ethical Business Conduct	
Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.	The Board has implemented a whistleblower policy whereby the Audit Committee receives, retains, investigates and acts on complaints and concerns of employees, shareholders and members of the public regarding accounting, internal accounting controls and auditing matters, compliance with legal and regulatory requirements and retaliation against employees. Any report that is made directly to management, whether openly, confidentially or anonymously, shall be promptly reported to the Audit Committee and any report, whether made to management or the Audit Committee, will be reviewed by the Committee, who may, in its discretion, consult with any member of management who is not the subject of the allegation and which may have appropriate expertise to assist the Committee. The identity of any person or group who makes a Report anonymously will not, unless required by a judicial or other legal process, be revealed by any member of the Committee and will remain confidential and the Committee shall not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of such person.
CORPORATE GOVERNANCE GUIDELINE	VITALHUB' PRACTICE
5. Nomination of Directors	
Disclose what steps, if any, are taken to identify new candidates for board nomination, including: (a) who identifies new candidates, and (b) the process of identifying new candidates	The Board's small size and cohesion allow it to effectively perform the duties and functions of a Nominating Committee. Given the Corporation's present stage of development, its current Board has been determined to be appropriate.
6. Compensation	
Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including: (a) who determines the compensation; and (b) the process of determining compensation	The Corporation has a Corporate Governance and Compensation Committee comprised of Barry Tissenbaum, Roger Dent, Tony Shen and Chris Schnarr, that examines executive compensation on an annual basis and makes recommendations on setting such compensation to the Board. All of the members of the Compensation Committee are independent directors.
7. Other Board Committees	
If the board has standing committees other than the audit, compensation and nominating committees, describe their function.	The Corporation has a Mergers and Acquisitions Committee comprised of Dan Matlow, Francis Shen and Steve Garrington, that reviews all M&A activity and makes recommendations on potential acquisitions to the Board.
8. Assessments	
Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees and its individual directors are performing effectively.	The Board has not adopted formal procedures for assessing its own effectiveness, or that of the Audit Committee or the individual directors. However, the Corporation believes that its corporate governance practices are appropriate and effective given the Corporation's current stage of development. The Corporation's method of corporate governance allows for the Corporation to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

AUDIT COMMITTEE

The Corporation is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers or employees of the Corporation or of an affiliate of the Corporation (the "Audit Committee"). The Corporation's Audit Committee consists of Barry Tissenbaum, Roger Dent, and Chris Schnarr, each of whom is independent.

Audit Committee Charter

The Board is governed by a charter for its Audit Committee, the text of which is available on the Corporation's SEDAR profile at www.sedar.com.

Independence

Multilateral Instrument 52-110 *Audit Committees*, ("MI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment.

The Corporation's current Audit Committee consists of Barry Tissenbaum, Roger Dent, and Chris Schnarr, each of whom is independent.

Relevant Education and Experience

MI 52-110 provides that 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 Corporation's financial statements. All existing members of the Audit Committee are financially literate as such term is defined in MI 52-110. Furthermore, the relevant and experience of each Audit Committee member are as set forth below:

Member	Relevant Experience
Barry Tissenbaum	- Chartered Professional Accountant - former partner at Ernst & Young LLP - has served on the Boards of a number of public companies and for many was on or chaired their audit committees
Roger Dent	- 35 years' experience in the Canadian investment industry, with experience primarily focused on small growth companies. - has served on the Boards of a number of public companies
Chris Schnarr	- ICD.D designation - 20 years public company executive and finance experience and over 25 years public company Board experience (TSX, TSXV, CSE and NYSE) - Significant audit committee experience, including Audit Committee Chair.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the Audit Committee of the Corporation has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of MI 52-110; or
- (b) an exemption from MI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies for the engagement of non-audit services. The current procedure consists of smaller amounts being approved by the chairman of the Audit Committee which is then reported to the Audit Committee

Audit Fees

The following table sets forth the fees paid by the Company to MNP, during the financial years ended December 31, 2020 and December 31, 2021:

Category of Service	2021	2020	Description of Services
Audit fees	\$ 382,945	\$ 205,975	Assurance services related to year-end audits, valuations, and quarterly review engagements on the interim statements
Prospectus	\$ -	\$ 50,825	Non-recurring fees related to work performed for prospectus
Tax fees	\$ 40,188	\$ 14,445	Tax return and SR&ED filing
TOTAL	\$ 423,133	\$ 271,245	

The Corporation is a “venture issuer” as defined in MI 52-110 and is relying on the exemption in section 6.1 of MI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

Report of the Audit Committee

The Audit Committee met with MNP, the CEO and CFO at the conclusion of the audit for the purposes of recommending the approval of the Corporation’s annual financial statements to the Board. It is satisfied that it appropriately fulfilled its mandate to the best of its ability during and for the year ended December 31, 2021. The financial statements and Management’s Discussion and Analysis for the year ended December 31, 2021 are included in the mailing with this Circular.

INTEREST OF CERTAIN PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or an associate or affiliate of any of the foregoing in any transaction in the preceding financing year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the year ended December 31, 2021, no director, executive officer or associate of any director or executive officer of the Corporation was indebted to the Corporation, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, including under any securities purchase or other program.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. The Corporation’s annual management discussion and analysis and a copy of this Circular is available to anyone, upon request, from the Corporation at 480 University Avenue, Suite 1001, Toronto, Ontario, M5G 1V2. All financial information in respect of the Corporation is provided in the comparative financial statements and management discussion and analysis for its recently completed financial year.

The Corporation remains committed to disclosing material information in a timely manner, and in accordance with its Disclosure Policy (available on the Corporation’s SEDAR profile at www.sedar.com). Additionally, the Corporation strives to maintain a commitment to complying with all applicable laws and regulations, and to that end employed internal controls and procedures to detect, prevent and deter improper activities. These controls and procedures can be found in the Corporation’s Whistleblower Policy, adopted April 19, 2017 (available on the Corporation’s SEDAR profile at www.sedar.com).