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MANAGEMENT INFORMATION CIRCULAR

As at October 24, 2018
(except as otherwise indicated)

SOLICITATION OF PROXIES BY MANAGEMENT

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of BioHEP Technologies Ltd. (“BioHEP” or the “Corporation”) for use at the annual general meeting (the “Meeting”) of shareholders of the Corporation to be held at 2700 - 700 West Georgia Street Vancouver, British Columbia, on November 28, 2018 at 11:00 a.m. (Pacific Standard Time) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Solicitations may be made by mail and supplemented by telephone or other personal contact by the officers, employees or agents of the Corporation without special compensation. Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation materials to the beneficial owners of the Class A Common Shares of the Corporation (the “Shares”). The cost of any such solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXYHOLDERS

The persons named in the accompanying form of proxy are directors and/or officers of the Corporation. **A shareholder has the right to appoint a person (who need not be a shareholder of the Corporation) to attend and represent him or her at the Meeting, other than those persons named in the enclosed form of proxy. A shareholder who wishes to appoint some other person to present him or her at the Meeting may do so either by inserting such other person’s name in the blank space provided in the form of proxy and signing the form of proxy, or by completing another proper form of proxy.** A form of proxy will not be valid unless it is completed, dated, signed and delivered to the office of the registrar and transfer agent of the Corporation, TSX Trust Company (“**TSX Trust**”), 301-100 Adelaide Street W., Toronto, ON M5H 1S3, not less than 48 hours (excluding Saturday, Sunday and statutory holidays) preceding the Meeting or an adjournment of the Meeting.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy.

A proxy may be revoked by depositing an instrument in writing, executed by the shareholder or his or her attorney authorized in writing, or, if the shareholder is a corporation, under its corporate seal or signed by a duly authorized officer or attorney for the corporation at the office of TSX Trust, 301-100 Adelaide Street W., Toronto, ON M5H 1S3, at any time, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the Meeting or an adjournment of the Meeting at which the proxy is to be used.

In addition, a proxy may be revoked by the shareholder executing another form of proxy bearing a later date and depositing same at the offices of the registrar and transfer agent of the Corporation within the time period set out under the heading “Voting of Proxies”, or by the shareholder personally attending the Meeting or any adjournment thereof and voting his or her Shares. Any revocation made or delivered at the Meeting or any adjournment thereof shall be valid only with respect to matters not yet dealt with at the time such revocation is received by the Chairman or the Scrutineer of the Meeting.

VOTING OF PROXIES

All Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote IN FAVOUR of:**

- (i) The election of directors;**
- (ii) The appointment of auditors; and**
- (iii) Any other matter that properly comes before the Meeting.**

The enclosed form of proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Circular, the Corporation is not aware of any amendments to, or variations of, or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.

Proxies, to be valid, must be deposited at the office of TSX Trust, 301-100 Adelaide Street W., Toronto, ON M5H 1S3, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the Meeting or an adjournment of the Meeting.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares, such as securities dealers or brokers, banks, trust companies, and trustees, as administrators of self-administered RRSPs, RRIFs, RESPs, and similar plans; or (ii) in the name of a clearing agency of which the Intermediary is a participant. In accordance with NI 54-101, the Corporation has distributed copies of the notice of meeting and this Circular (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries, for distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders, and often use a service company for this purpose. Non-Registered Holders will either:

- (a) typically, be provided with a computerized form (often called a “**voting instruction form**”) which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The Non-Registered Holder will generally be given a page of instructions which contains a removable label containing a bar code and other information. In order for the applicable computerized form to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the computerized form, properly complete and sign the form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or service company. In certain cases, the Non-Registered Holder may provide such voting instructions to the

Intermediary or its service company through the Internet or through a toll-free telephone number, or

- (b) less commonly, be given a proxy form which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the proxy form and submit it to TSX Trust, 301-100 Adelaide Street W., Toronto, ON M5H 1S3.

In either case, the purpose of these procedures is to permit the Non-Registered Holder to direct the voting of the common shares which they beneficially own.

Should a Non-Registered Holder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should print his or her own name, or that of such other person, on the voting instruction form and return it to the Intermediary or its service company. Should a Non-Registered Holder who receives a proxy form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons set out in the proxy form and insert the name of the Non-Registered Holder or such other person in the blank space provided and submit it to Computershare at the address set out above.

In all cases, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when, where and by what means the voting instruction form or proxy form must be delivered.

A Non-Registered Holder may revoke voting instructions which have been given to an Intermediary at any time by written notice to the Intermediary.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of common shares without par value, of which 9,448,708 common shares are issued and outstanding as of October 23, 2018 (the “**Record Day**”), and entitled to vote at the Meeting on the basis of one vote for each Share held.

The holders of Shares of record at the close of business on the Record Date are entitled to vote such Shares at the Meeting on the basis of one vote for each Share held, except to the extent that:

1. such person transfers his or her Shares after the Record Date; and
2. the transferee of those Shares produces properly endorsed share certificates or otherwise establishes his or her ownership to the Shares.

Other than as set out in the table below, to the knowledge of the directors and senior officers of the Corporation, as at the date hereof, there are no persons that beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding Shares of the Corporation as at the date hereof.

Name	Number of Voting Shares	Percentage
Douglas Johnson (shareholder)	3,178,754	34%
Partners Fund (shareholder)	1,600,000	17%
Pathfinder Asset Management Limited (direction over)	5,790,353	61%

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those matters set forth in the accompanying Notice of Meeting relating to (i) the receipt of the financial statements and auditors' report thereon; (ii) the election of directors; (iii) the appointment of auditors;

I. Presentation of the Audited Financial Statements For the years ended January 31, 2017 and 2018

The audited financial statements of the Corporation for the years ended January 31, 2017 and 2018, and the report of the auditors thereon will be presented to shareholders at the Meeting. The financial statements and the auditors' report thereon are available on SEDAR under the Corporation's profile at www.sedar.com.

II. Election of Directors

The board of directors of the Corporation (the "**Board**") presently consists of four (4) directors, all of whom are elected annually. It is proposed that the number of directors for the ensuing year be fixed at four (4). It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed pursuant to the articles of the Corporation, unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") or the Corporation's articles. It is the intention of the management designees, if named as proxy, to vote FOR the election of said persons to the Board. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in his or her proxy that his or her Shares are to be withheld from voting in the election of directors.

The following table sets out the names of persons proposed to be nominated by management for election as a director; all positions and offices in the Corporation held by them; their principal occupation for the last five years; the periods during which they have served as a director; and the number of Shares beneficially owned or controlled, directly or indirectly, by them or over which control or direction is exercised, as of the date hereof. Each director elected will hold office until the next annual meeting of the Corporation, unless his office is earlier vacated in accordance with the articles of the Corporation or becomes disqualified to act as a director.

Name of Proposed Nominees, Municipality of Residence and Proposed Position with the Corporation	Director Since	Principal Occupation During Last Five Years⁽¹⁾	Number of Shares Beneficially Owned or Controlled⁽²⁾
Bruce A. Schmidt ⁽⁵⁾ British Columbia, Canada Director	February 2014	President of RJS Management Ltd, and Chief Executive Officer, Chief Financial Officer of the Corporation from February 2010 to June, 2016.	272,996 Shares
Chester Shynkaryk British Columbia, Canada Chief Executive Officer, Chief Financial Officer Director	April 2014	Chief Executive Officer and Chief Financial Officer of the Corporation since June, 2016; founding President of Golden Queen Mining Company Ltd. and Visionary Mining Corp. Previously, Chief Executive Officer of Carrus Capital Corporation.	286,289 Shares ⁽³⁾
Donald Gordon ⁽⁵⁾ British Columbia, Canada Director	April 2014	Principal of DAG Consulting Corp. since 2000; Senior Advisor of Canadian Securities Exchange 2005 – 2016. Director of Truvera Trust Corporation and several private and public listed and unlisted reporting companies.	Nil
Douglas Janzen ⁽⁵⁾ British Columbia, Canada Director	August 2018	Chairman and CEO of Aequus Pharmaceuticals and Founder and President of NorthView Ventures. Director on a number of public and private boards. Previously, President and CEO of Cardiome Pharma, Chair of LifeSciences BC, and a directorship with Biotech Canada.	117,500 ⁽⁴⁾

Notes:

- (1) The information as to the principal occupation of the nominees is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.
- (2) The number of common shares beneficially owned or controlled by the nominees is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.
- (3) 240,782 shares are indirectly held through spouse Barbara Shynkaryk
- (4) Indirectly held through Northview Ventures and Associates GP
- (5) Member of the Audit Committee. Mr. Gordon is the proposed Chairman of the Audit Committee.

Management recommends voting for the resolution to elect the nominated directors.

As at the date hereof, the directors and officers of the Corporation, as a group, beneficially owned, directly or indirectly, 676,785 Shares or approximately 7% of the issued and outstanding Shares.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the Corporation's directors, officers, or shareholders holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation is, or during the ten years preceding the date of this Circular, has been a director or officer of any issuer that, while the person was acting in that capacity:

a) was the subject of a cease trade order or similar order, or an order that denied such issuer access to any exemption under securities legislation for a period of more than 30 consecutive days except as detailed below:

(i) Donald Gordon engages in consulting work to reactivate and reorganize companies and as a result works with some unlisted Issuers that failed to complete audit filings. Mr. Gordon is a director of AFG Flameguard Ltd. which is subject to a cease trade order issued by the BCSC on May 8, 2014 for failure to file the annual audited financial statements for the year ended December 31, 2013 and the Issuer ceased business operations. Mr. Gordon was a director of Sor Baroot Resources Corp. which was subject to a cease trade order issued by the BCSC on August 6, 2014 for failure to file audited financial statements and the cease trade order was revoked on October 30, 2014. Mr. Gordon was a director of Mahdia Gold Corp. which was subject to a cease trade order issued by the OSC on March 13, 2015 for failure to file annual audited financial statements for the year ended August 31, 2014 and the Issuer ceased business operations. Mr. Gordon was subject to a management cease trade order of the OSC in the securities of Mahdia Gold Corp. dated January 13, 2015 which was revoked March 2, 2015. Mr. Gordon is a director of 0941092 B.C. Ltd. which was subject to a cease trade order issued by the BCSC on December 11, 2015 for failure to file audited financial statements for the period ending July 31, 2015 and the Issuer ceased business operations. Mr. Gordon is a director of Web Watcher Systems Ltd. which was subject to a cease trade order issued by the BCSC on November 4, 2015 for failure to file audited financial statements for the period ending June 30, 2015 and the Issuer ceased business operations.

b) 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.

Penalties or Sanctions

To the best of the Corporation's knowledge, no director, officer, or shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

To the best of the Corporation's knowledge, during the ten years preceding the date of this Circular, no director, officer, or shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation or a personal holding company of any such person, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

III. Appointment of Auditors

The persons named in the enclosed form of proxy intend to vote for the appointment of Charlton & Company, Chartered Professional Accountants, of Vancouver, British Columbia, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors of the Corporation to fix the auditors' remuneration.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Corporation or any of its subsidiaries nor has had any connection during the past three years with the Corporation or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

Management recommends voting for the resolution to appoint Charlton & Company, Chartered Professional Accountants, as the Corporation's auditors and to authorize the Board to fix their remuneration.

IV. Other Matters

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

STATEMENT OF EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation

Pursuant to Section 2.1 of Form 51-102F6V, the Corporation has not provided any form of compensation to its Directors or Named Executive Officers for the two (2) most recently completed financial years, excluding compensation securities.

External Management Companies

All of the Named Executive Officers of the Corporation are employees of the Corporation and none of them are retained by an external management company. No management functions of the Corporation are performed other than by the directors or senior officers of the Corporation.

Stock Options and Other Compensation Securities

Pursuant to Section 2.3 of Form 51-102F6V, the Corporation has not granted or issued any compensation securities to its Directors or Named Executive Officers in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation, and no Director or Named Executive Officer of the Corporation has exercised any compensation securities during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The following table sets forth information on the Corporation's equity compensation plans under which common shares were authorized for issuance as at January 31, 2018:

Plan Category	Plan Name	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 available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	Stock Option Plan	Nil	N/A	944,871

Employment, Consulting and Management Agreements

The Corporation has not entered into any employment or consulting contracts with its Named Executive Officers.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation does not have a compensation program other than paying consulting fees and incentive bonuses. The compensation of the executive officers is determined by the Board, based in part on recommendations from the Chief Executive Officer. The Board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. The objectives of the Corporation's compensation policies and practices are:

- to reward individual contributions in light of the Corporation's performance;
- to be competitive with the companies with whom the Corporation competes for talent;
- to align the interests of the executives with the interests of the shareholders; and
- to attract and retain executives who could help the Corporation achieve its objectives.

Executive Compensation Policies and Programs

The Corporation's compensation policies and programs for executive officers may consist of a base salary/compensation, stock options and may include other customary employment benefits. As a general rule for establishing compensation for executive officers, the Board considers the executive's performance, experience and position within the Corporation and the recommendations of the Chief Executive Officer, or in the case of the Chief Executive Officer, the recommendation of the Chairman of the Board. The Board uses its discretion to set compensation for executive officers at levels warranted by external, internal and individual circumstances. The early stage of the Company's business development is also a factor in setting the compensation. As the Company is in the early stages, compensation for executive officers relies solely on board discussion without any formal objectives, criteria and analysis.

Compensation of executive officers of the Corporation is generally reviewed on an annual basis or at a time of a material change in the business. Stock options are granted pursuant to the Corporation's Stock Option Plan at the discretion of the Board. Options granted to non-executive directors generally vest immediately

and options granted to other optionees generally vest in equal amounts over three or four-year periods or as otherwise determined by the Board.

The Chief Executive Officer and the Chief Financial Officer may invoice the Corporation for time spent on the business of the Corporation. The basic component of executive compensation consists only of a potential consulting fee component and going forward, the Corporation may include performance-based variable incentive compensation, which may be comprised of cash bonuses or stock option grants. The allocation of value to different compensation elements will not be based on a formula, but rather will be intended to reflect market practices as well as the Board's discretionary assessment of an executive officer's past contribution and the ability to contribute to future short and long-term business results.

Specifically, the objectives of consulting fees are to recognize market pay, and acknowledge the competencies and skills of individuals. The rate established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by the Board. In connection with setting appropriate levels of compensation, members of the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies. The Board also takes into account specific conditions related to the Corporation and general market conditions as well as reference to the competitive market place for management talent at other publicly-held junior biotechnology companies at a similar stage of development, market capitalization and size. In determining the level of compensation payable to the Corporation's executive officers, the Board considered compensation plans of capital pool companies (as defined in Policy 2.4 of the TSX Venture Exchange Inc.) and other early stage reporting issuers, which are currently re-defining their businesses with limited capital available.

The Board believes that the Corporation's compensation plan is consistent with the companies the Corporation competes with for talent where the business plan is under development.

In the course of its deliberations, the Board considered the implications of the risks associated with adopting the compensation practices currently in place. The Board does not believe that its current compensation practices create a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks, and no such risks have been detected to date. The Board will continue to include this consideration in its deliberations, and believes that it would detect actions of management and employees of the Corporation that constitute or would lead to inappropriate or excessive risks.

The Corporation does not have a policy that would prohibit the NEOs or directors from purchasing financial instruments that are designed or would have the effect of hedging the value of equity securities granted to, or held by, these individuals.

Base Salary

The objectives of the base salary are to provide compensation in accord with market value, and to acknowledge the competencies and skills of individuals. The base salary paid to the NEOs shall be reviewed annually by the Board as part of the annual review of executive officers. The decision whether to grant an increase to the executive's base salary and the amount of any such increase shall be in the sole discretion of the Board.

Incentive Bonuses

Incentive bonuses in the form of cash payments are designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. No incentive bonuses were paid to NEOs, other executive officers and employees during the most recently completed fiscal year.

Option Based Awards

The objectives of the stock option will be to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Corporation. At this stage in the Corporation's development, greater emphasis may be put on incentive stock option compensation. The Corporation has no other forms of compensation, other than payments made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Corporation, to the best of its ability, at competitive industry rates for work of a similar nature by reputable arm's length service providers. Actual compensation will vary based on the performance of the executives relative to the achievement of goals and the price of the Corporation's securities, as well as the financial condition of the Corporation.

Pension and Retirement Plans

The Corporation does not have any pension or retirement plan in place.

DIRECTORS' AND OFFICERS INSURANCE

Directors' and Officers' Liability Insurance

The Corporation does not maintain any directors' and officers' liability insurance policy.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

Aggregate Indebtedness

Other than routine indebtedness, as that term is defined in paragraph 10.3(c) of National Instrument 51-102F5 – *Information Circular* (“**Form 51-102F5**”), no directors, executive officers and employees and no former directors, executive officers and employees of the Corporation is, or was, indebted to the Corporation in connection with a purchase of securities and all other indebtedness as at January 31, 2018.

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

Other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5, no directors or executive officers of the Corporation, proposed nominees for election as a director of the Corporation and associates of such director, executive officers or proposed nominees is or was indebted to the Corporation as at January 31, 2018.

AUDIT COMMITTEE

The Audit Committee's Charter

Mandate

The primary function of the Audit Committee (the “**Committee**”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements.
- Review and appraise the performance of the Corporation’s external auditors.
- Provide an open avenue of communication among the Corporation’s auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

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

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1) Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Corporation’s financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2) External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may

impact the objectivity and independence of the external auditors.

- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
- (g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection

with the preparation of the financial statements.

- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Risk Management

1. To review, at least annually, and more frequently if necessary, the Corporation's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
2. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
3. To request the external auditor's opinion of management's assessment of significant risks facing the Corporation and how effectively they are being managed or controlled.
4. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

Review any related-party transactions.

Composition of the Audit Committee

The following are the members of the Committee:

Douglas Janzen, Director	Independent	Financially literate ⁽¹⁾
Donald Gordon, Director	Independent	Financially literate ⁽¹⁾
Bruce Schmidt, Director	Not Independent ⁽¹⁾	Financially literate ⁽¹⁾

⁽¹⁾As defined by NI 52-110.

Audit Committee Member Education and Experience

Douglas Janzen has over 20 years of experience in life sciences with leadership experience in corporate finance, business development and management. Mr. Janzen is currently Co-Founder and Managing Director of NorthView Ventures and Associates General Partnership; President, Chairman and CEO of Aequus Pharmaceuticals; and serves on the Boards of Aequus Pharmaceuticals Inc., AbCellera Inc.(Chairman), Ico Therapeutics Inc., Perimeter Medical Imaging Inc. (Chairman), Renaissance Biosciences Corp. and Synaptive Technologies, Inc. Mr. + is past Chair of LifeSciences BC, has served as a Director with Biotech Canada and is a past winner of Business in Vancouver's "Top 40 Under 40 Award".

Donald Gordon is the principal of DAG Consulting Corp., through which corporate finance consulting assignments are conducted. Mr. Gordon has been involved in the listing of dozens of companies on Canadian stock exchanges in the past sixteen years as an independent consultant to issuers and investments

dealers. Previously, Mr. Gordon held management positions in corporate finance and marketing over a 17-year career with the Vancouver Stock Exchange/CDNX (now TSX Venture Exchange). Currently, Mr. Gordon is a director of Truvera Trust Corporation and is a director of several public reporting companies: Silk Road Ventures Ltd., Rift Valley Resources Ltd., 360 Capital Financial Services Group Inc., Aida Minerals Ltd. and Carrus Capital Corporation. He is also a director or officer of several reporting issuers that are not listed on any stock exchange: Premier Health Group Inc., Alternative Extracts Ltd., BioDE Ventures Ltd., Web Watchers Systems Ltd. and 0941092 B.C. Ltd. He holds BA and MBA degrees from the University of British Columbia and is a CFA charter holder.

Bruce Schmidt is a graduate of the University of British Columbia with a Bachelor of Science in Physics. He currently operates a private consulting practice in Vancouver focused on technology within the life-sciences sector. In 1994 he established a new biotechnology company located at the University of BC focused on novel drug therapeutics for cancer neurological disease. Bruce was a founding director of Genome British Columbia in 2000 whose purpose was to bring genomics technology to the provincial economy. In 2008, he went on to co-found a new genomics company with the objective of a more effective and efficient health care system. Between 2008 and 2010 he was Director and CEO of Migenix Inc. From 2011 to 2014 he was Director and CEO of Carrus Capital. Since 2014 Bruce is Director and CEO of BioHEP Technologies, Director of BioDE Ventures, Director of Carrus Capital, Director of the WUTIF Angel Fund and Director of MyBestHelper Solutions, all of Vancouver, B.C. Bruce is past-Chairman of both the Life Sciences industry association and the Nanotechnology industry organization in British Columbia. His community interests include being a final juror for the New Ventures BC Competition and a mentor to the Student Biotechnology Network.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. The Corporation is relying upon the exemption in Section 6.1 of NI 52-110 (*Venture Issuers*) from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

Expectations of Management

The Board expects management to operate the business of the Corporation in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives.

External Auditor Services Fees (By Category)

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Charlton & Company, Chartered Professional Accountants, of Vancouver, British Columbia, to the Corporation to ensure auditor independence. Fees billed by Charlton & Company for audit and non-audit

services in the fiscal years ended January 31, 2017 and 2018, are outlined in the following table.

Nature of Services	Fees Billed By Auditor from	
	February 1, 2016 to January 31, 2017	February 1, 2017 to January 31, 2018
Audit Fees ⁽¹⁾	\$10,140	\$13,160
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	-	-
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$10,140	\$13,160

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Issuer's consolidated financial statements. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include aggregate fees for employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes aggregate fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services, in the aggregate.

CORPORATE GOVERNANCE

Effective June 30, 2005, the securities regulatory authorities in Canada adopted National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201"). NP 58-201 provides a series of guidelines for effective corporate governance. The guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance.

The Board believes that sound corporate governance practices are essential to the effective, efficient and prudent operation of the Corporation and to the enhancement of shareholder value. The Board fulfills its mandate directly and through committees at regularly scheduled meetings or as required.

Board of Directors

The directors are responsible for managing and supervising the management of the business and affairs of the Corporation. Each year, the Board must review the relationship that each director has with the Corporation in order to satisfy themselves that the relevant independence criteria have been met.

Other than interests arising from shareholdings in the Corporation, Donald Gordon, Bruce Schmidt and Douglas Janzen are independent directors of the Corporation, in that each is free from any interest which could reasonably interfere with their exercise of independent judgment as directors of the Corporation.

Chester Shynkaryk is an executive officer of the Corporation and is therefore not independent. Therefore, a majority of the Board is independent. After the Meeting, assuming the proposed nominees are elected as directors of the Corporation, the majority of the Board is expected to be independent.

The Board is satisfied that the autonomy of the Board and its ability to function independently are protected through measures such as the Audit Committee. After the Meeting, assuming the proposed nominees are elected as directors of the Corporation, the Audit Committee is expected to be comprised of a majority of independent directors. The independent directors do not hold regularly scheduled meetings at which non-independent directors are not in attendance. In order to facilitate open and candid discussion among independent directors, communication among the independent directors occurs on an informal and ongoing basis as needs arise. In order to provide leadership for its independent directors, the Board encourages its independent members to discuss matters separate from the non-independent Board members and to seek the advice of financial, legal or other consultants when necessary.

Directorships

Please see “*Election of Directors*” above for more information about each director, including other directorships.

Board Mandate

The Board has adopted a written mandate in which it has explicitly assumed the responsibility for the stewardship of the Corporation. The Board’s expectations of management are covered in the position descriptions and the annual objectives of the senior management, as well as by the Corporation’s Code of Ethics and Guidelines for Business Integrity (the “**Code**”) (see “*Ethical Business Conduct*” below). Decisions that require the prior approval of the Board are clearly defined.

The Board encourages and ensures that a culture of ethical business conduct is maintained and each director is responsible for understanding the roles and responsibilities of the Board as a whole and of a director as set out in the mandate of the Board, the director position descriptions and the Code. The Board is committed to ensuring the integrity of internal controls and accounting policies and has appointed an Audit Committee comprised of two independent directors to review compliance of financial reporting with accounting principles and appropriate internal controls. After the Meeting, assuming the proposed nominees are elected as directors of the Corporation, the majority of the Audit Committee is expected to be comprised of independent directors.

Position Descriptions

Position descriptions are presently in place for the Chairman of the Board and the Chairman of each committee of the Board. Position descriptions for the Chairmen reflect their different Board and committee responsibilities. A position description is also in place for the Chief Executive Officer of the Corporation.

Orientation and Continuing Education

A new director receives an orientation, minutes of meetings, written mandates, guidelines and other relevant corporate documents needed to understand the Corporation’s business and processes. The commitment needed from directors, particularly the commitment of time and energy, is emphasized to directors prior to their appointment nomination. While the importance of a balance of experience on the Board is realized, critical attention is given in director selection and orientation to ensuring that all directors adequately understand the business.

The Corporation provides continuing education for its directors as such need arises. Directors are made aware of their responsibility to keep themselves up to date with best director and corporate governance practices.

Ethical Business Conduct

The Board has adopted the Code for its directors, officers and employees, a copy of which may be obtained by sending a written request therefor to Unit 2820, 200 Granville Street, Vancouver, British Columbia V6C 1S4, Attention: Chief Executive Officer. The Code specifically includes guidelines with respect to conflicts of interest, confidentiality, fair dealing and compliance with laws and regulations. All directors and employees are required to comply with the Code. The integrity of the organization and the implementation of the Code are monitored by the Board.

The Board is committed to maintaining compliance with the Code. There were no instances pertaining to the conduct of any director or executive officer that constitutes a departure from the Code for the period from incorporation on February 11, 2014 through January 31, 2018, and as such there are no material change reports in respect of same.

The Board takes appropriate measures to exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer may have a material interest. Where appropriate, directors absent themselves from portions of Board or committee meetings to allow independent discussion of points in issue.

Each director is responsible for understanding the roles and responsibilities of the Board as a whole and of a director as set out in the written mandate of the Board, the position descriptions and in the Code. This practice encourages and helps ensure that a culture of ethical business conduct is maintained.

Nomination of Directors

The Corporation does not presently have a nominating committee to propose new Board nominees. The Compensation and Corporate Governance Committee is responsible for advising the Board with respect to the filling of vacancies on the Board and making recommendations as to nominees for the Board and uses an informal consultative process. The Compensation and Corporate Governance Committee analyzes the needs of the Board when vacancies arise and identifies and proposes new nominees who have the necessary competencies and characteristics to meet such needs. In order to foster an objective nomination process, the independent members of the Board are encouraged to recommend nominees for the Board.

Compensation

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders. The Board decides the compensation of the Corporation's officers, based on industry standards and the Corporation's financial situation.

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth in this Circular, the management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer at any time since the beginning of the Corporation's last financial year or any proposed nominee for election as a director, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. All of the directors and officers may receive options pursuant to the Stock Option Plan of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, neither the Corporation, nor any director or officer of the Corporation, nor any insider of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the Corporation's last completed financial year, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation, except for any interest arising from the ownership of Shares where the shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all shareholders.

OTHER MATTERS TO BE ACTED UPON

There are no other matters to be considered at the Meeting which are known to the directors or senior officers of the Corporation at this time. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters exercising discretionary authority with respect to amendments or variations of matters identified in the notice of Meeting, and other matters which may properly come before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators at www.sedar.com. Financial information regarding the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Shareholders of the Corporation may contact the Corporation at Unit 2820, 200 Granville Street, Vancouver, British Columbia, V6C 1S4, to request copies of the Corporation's financial statements and management's discussion and analysis.

GENERAL

All matters referred to herein for approval by the shareholders require a majority of the shareholders voting, in person or by proxy, at the Meeting.

The contents and sending of this Circular have been approved by the Board. Unless otherwise stated, the information contained herein is given as of the 24th day of October, 2018.