ROZDIL CAPITAL CORPORATION

INFORMATION CIRCULAR

Dated August 3, 2021

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of ROZDIL CAPITAL CORPORATION (the "**Corporation**") for use at the Annual and Special Meeting of Shareholders of the Corporation (the "**Meeting**") to be held on Friday, September 3, 2021 at 9:30 A.M. (Toronto time), for the purposes set out in the accompanying Notice of Meeting.

It is expected that the solicitation will be made primarily by mail. Proxies may be solicited by officers, directors and regular employees of the Corporation personally or by telephone. The cost of such solicitation will be borne by the Corporation.

APPOINTMENT OF PROXYHOLDERS

The individuals named in the accompanying form of proxy (the "**Proxy**") as proxyholders, are Officers and/or Directors of the Corporation. If you are a shareholder entitled to vote at the Meeting by Proxy, you have the right to appoint a person or company other than the persons designated in the Proxy, who need not be a shareholder, to act for you. You may do so either by inserting the name of that other person in the blank space provided by the Proxy or by completing and delivering another suitable form of proxy.

COMPLETION AND RETURN OF PROXY

Completed Proxies must be deposited at the office of the Corporation's transfer agent, TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, not later than Wednesday, September 1, 2021 before 9:30 A.M.

VOTING BY PROXYHOLDER

The persons named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

(a) Each matter identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

(b) Any amendment to or variation of any matter identified therein; and (c) Any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the shares represented by the Proxy for the nominees of management for Elections of Directors and Appointment of Auditor as identified in the Proxy, as applicable, and in favour of each matter identified on the Proxy.

NON-REGISTERED HOLDERS

Only registered Shareholders of the Corporation or the persons they appoint as their proxies may vote their common shares by completing the enclosed proxy. Registered Shareholders are holders of Shares of the Corporation whose names appear on the share register of the Corporation and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Shareholders are requested to vote their Proxy in accordance with the instructions on the Proxy.

Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company or other intermediary through which they purchased the Shares. The Corporation's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their shares of the Corporation (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners). The Corporation is sending the Meeting materials directly to NOBOs in connection with the Meeting.

With respect to OBOs, in accordance with applicable securities law requirements, the Corporation has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Corporation does not intend to pay for Intermediaries to deliver the Meeting materials.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

REVOCATION OF PROXY

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing, including a Proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the Proxy must be deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the date of the Meeting.

Only Registered Shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

PROPOSED QUALIFYING TRANSACTION

Qualifying Transaction

On October 23, 2020, the Corporation entered into a non-binding letter of intent with Thiogenesis Therapeutics, Inc. ("TTI") and its security holders (the "LOI"). To facilitate ongoing discussions and structuring, the LOI was extended until, on February 8, 2021, the LOI was superseded when the Corporation entered into a binding Securities Exchange Agreement (the "SEA") with TTI and its security holders, as amended on March 2, 2021 and May 31, 2021. Pursuant to the SEA and providing that the SEA Conditions have either been satisfied or waived, the Corporation will acquire all of the issued and outstanding securities of TTI, with such acquisition constituting the Corporation's Qualifying Transaction (the "Qualifying Transaction" or "QT").

The parties to the QT are at arm's length and therefore approval of the shareholders of Rozdil to the QT will not be required. Rozdil shareholder approval, however, will be required for certain ancillary matters prior to closing of the QT including: (i) a corporate name change of the Resulting Issuer to "Thiogenesis Therapeutics Corp." or such other name as may be approved by TTI and acceptable to applicable regulatory authorities; (ii) election of additional directors; (iii) approval of a new stock option plan; and (iv) approval of certain other matters to permit the Corporation to transition to the revised and updated TSX Venture Exchange (the "TSXV") Policy 2.4 *Capital Pool*

Companies which came into effect on January 1, 2021.

Upon the closing of the QT, the Corporation will be the resulting issuer (the "Resulting Issuer").

The closing of the Qualifying Transaction is subject to the receipt of all requisite regulatory approvals (including the approval of the TSXV and other customary conditions. Following completion of the Qualifying Transaction, the shareholders of TTI will hold a significant majority of the outstanding RI shares of the Resulting Issuer (the "RI Shares").

Benefits of the Qualifying Transaction

The board of directors of the Corporation (the "Board") believes that the Qualifying Transaction will have the following benefits for the Shareholders:

(i) the Corporation will acquire an economic interest in the business of TTI and the funds raised pursuant to the Special Warrant Private Placement (as defined below);

(ii) Shareholders will be in a position to participate in any future value creation and growth opportunities in the business of TTI;

(iii) the proposed management team and nominees to the Board of the Resulting Issuer have experience in the U.S. pharmaceutical sectors and have demonstrated capabilities in creating value for stakeholders, financing, acquiring, and developing assets;

(iv) the proposed management team and nominees to the Board of the Resulting Issuer have high visibility in the therapeutics sector and investment community, and significant relationships with key sector investors and analysts that should help to attract strong retail and institutional support; and

(v) the Resulting Issuer is expected to have increased share trading liquidity and will have a greater market capitalization that is attractive to a wider range of investors than that offered by the Corporation prior to the Qualifying Transaction.

TTI Financing

On March 22, 2021, TTI completed a non-brokered private placement of Units for gross proceeds of $700,000 (the "TTI Financing"). Under the terms of the TTI Financing, TTI issued 2,000,000 TTI Units at a price of $0.35 per TTI Unit.Each TTI Unit consists of one (1) TTI Common Share and one half of one (1/2) common share purchase warrant (each whole warrant, a "TTI Warrant"). Each TTI Warrant will entitle the holder thereof to purchase one (1) TTI Common Share at a price of $0.50 for a period of 24 months following the closing date of the TTI Financing. Upon closing of the QT, each TTI Unit will automatically be converted into to one (1) Resulting Issuer Unit on substantially the same terms as the TTI Units.

Special Warrant Private Placement

In connection with the Qualifying Transaction, on July 30, 2021, the Corporation completed a non-brokered private placement for gross proceeds of $3.5 million through the issuance of 10,000,000 Special Warrants (the "Special Warrants") at an offering price of $0.35 per Special Warrant. Each Special Warrant is convertible into one (1) Common Share of Rozdil or the Resulting Issuer, which conversion will take place automatically upon the third day following receipt of conditional approval from the Exchange for the QT or such later date as may be mandated by the Exchange (the "Escrow Release Conditions").

The gross proceeds of the Special Warrant Private Placement (the "Escrowed Funds") are held in escrow by the Corporation's solicitors. Provided that the Escrow Release Conditions are satisfied and/or waived the Escrowed Funds will be released from escrow to the Resulting Issuer.

In the event that the QT is terminated in accordance with the terms of the SEA, the aggregate issue price of the

Special Warrants shall be returned to the holders of the Special Warrants without interest or deduction and such Special Warrants shall be automatically cancelled and be of no further force and effect.

The net proceeds of the Special Warrant Private Placement will be used primarily to fund the research and development, purchase of inventory, corporate and general working capital purposes of the Resulting Issuer.

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE QUALIFYING TRANSACTION; however, certain other matters to be considered at the Meeting are necessary in order to enable the Corporation to complete the QT. Full details regarding TTI and the QT will be disclosed by the Corporation in a filing statement (the "Filing Statement") to be prepared and filed pursuant to the policies of TSXV. The Filing Statement will be posted on SEDAR at www.sedar.com prior to completion of the Qualifying Transaction. Management of the Corporation will endeavour to post the Filing Statement on SEDAR as quickly as possible, but the posting thereof may not occur until on or about the date of the Meeting or thereafter. Shareholders are urged to review the news releases issued by the Corporation on November 2, 2020, March 12, March 23, July 26 and July 27, 2021 announcing the proposed QT and related matters and, when available, the Filing Statement of the Corporation, as they contain important disclosure regarding TTI, the Resulting Issuer and the Qualifying Transaction.

Subject to receipt of all approvals, including from the TSXV, the Qualifying Transaction is anticipated to close in September 2021. Certain of the resolutions sought to be passed by the Shareholders at the Meeting will be conditions to the completion of the Qualifying Transaction. Failure to pass these resolutions could impede or prevent the completion of the Qualifying Transaction.

There are a number of risks associated with the Qualifying Transaction and the business of TTI. The principal risk factors will be set out in the Filing Statement.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of common shares in the capital of the Corporation ("**Common Shares**") of record at the close of business on August 3, 2021 will be entitled to vote at the Meeting or at any adjournment thereof, by Proxy, except to the extent that such holder has transferred any Common Shares after the record date and the transferee of such Common Shares establishes proper ownership thereof and demands, not later than ten days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee is entitled to vote.

As at August 3, 2021, the Corporation had 4,714,100 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share.

To the knowledge of the directors and executive officers of the Corporation, as of the Record Date, the Shareholders who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying 10% or more of the votes attached to the outstanding Common Shares are:

Name of Shareholder	Number and Percentage of Common Shares Beneficially Owned, or Controlled, or Directed, Directly or Indirectly (1)
Brook G. Riggins	850,000 Common Shares (18.03%)
W. Hogan Mullally	750,000 Common Shares (15.91%)
Neil A. Johnson	750,000 Common Shares (15.91%)

Note:

(1) Percentage of Common Shares beneficially owned is calculated based on an aggregate of 4,714,100 Common Shares issued and outstanding as of the date of this Circular.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the Directors or Executive Officers of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material

interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the 24 Month Resolution and the Amended Option Plan Resolution.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No directors or officers 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, is or was indebted, directly or indirectly, to the Corporation or its subsidiaries at any time from the date of incorporation of the Corporation to the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, no director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time from the date of incorporation of the Corporation to the date hereof, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

EXECUTIVE COMPENSATION

The following disclosure of compensation earned by certain executive officers and directors of the Corporation in connection with their office or employment with the Corporation is made in accordance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. Disclosure is required to be made in relation to "Named Executive Officers", being those individuals who served as the Chief Executive Officer, Chief Financial Officer and each of the Corporation's three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation was, individually, more than $150,000 for the financial year.

Compensation Discussion and Analysis

All capitalized terms used herein shall have the meaning ascribed thereto in the predecessor TSXV CPC Policy (i.e. in effect prior to January 1, 2021) (the "CPC Policy"), unless otherwise defined herein. Section 8.1 of the CPC Policy provides that until the completion of the Qualifying Transaction, no payment of any kind may be made, directly or indirectly, by a CPC to a Non-Arm's Length Party of the CPC or a Non-Arm's Length Party to the Qualifying Transaction, or to any person engaged in Investor Relations Activities in respect of the CPC or the securities of the CPC or any Resulting Issuer by any means including, (a) remuneration, which includes, but is not limited to: salaries, consulting fees, management contract fees or directors' fees, finder's fees, loans, advances, bonuses; and (b) deposits and similar payments.

The only compensation that is permitted to the directors, officers, employees and consultants of the Corporation, so long as it is a CPC, is the granting of incentive stock options. The objective and purpose of any incentive stock options is to encourage the Corporation's officers and directors to find a Qualifying Transaction that is in the best interest of the Shareholders. If a Qualifying Transaction is not successfully completed, or if one is completed that does not increase the value of the Common Shares during the term of the incentive stock option, the directors and officers will receive no benefit, or very little benefit, from any incentive stock options. The Corporation has reserved 450,000 Common Shares for stock options issued to its directors and officers. See "Option Plan".

Notwithstanding the above, the Corporation may reimburse Non-Arm's Length Parties for the Corporation's reasonable allocation of rent, secretarial services and other general administrative expenses, at fair market value ("Permitted Reimbursement"). No reimbursement may be made for any payment made to lease or buy a vehicle. The policy regarding Permitted Reimbursements applies until completion of a Qualifying Transaction.

A Non-Arm's Length Party under TSX Venture Exchange ("TSXV") Policy 1.1 – Interpretation ("Policy 1.1") in relation to the Corporation, includes: a Promoter, officer, director, other Insider or Control Person of the Corporation and any Associates or Affiliates of any such persons; or another entity or an Affiliate of that entity, if that entity or its Affiliate have the same Promoter, officer, director, Insider or Control Person as the Corporation. The foregoing capitalized terms not otherwise defined herein are defined in Policy 1.1.

Director and Named Executive Officer Compensation

In accordance with the CPC Policy, no compensation in the form of a salary, consulting fee, retainer, commission, bonus, committee fee, or meeting fee has been paid to or earned by any director or NEO for the period from incorporation to the date hereof.

Following the completion of a Qualifying Transaction by the Corporation, if any, it is anticipated that the Corporation will pay compensation to its directors and officers in accordance with industry standards, depending on the nature and size of the particular business that the Corporation acquires in connection with any Qualifying Transaction that it may complete.

The following table sets forth the compensation paid by the Corporation to the NEOs and directors for the two most recently completed financial years of the Corporation, excluding options and compensation securities (see "Statement of Executive Compensation – Stock options and Other Compensation Securities" below).

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Brook G. Riggins Director, C.E.O., C.F.O.	2021 2020	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Neil A. Johnson Director, Secretary	2021 2020	nil nil	nil nil	nil nil	nil nil	8,122 (1) 3,051 (1)	8,122 3,051

Notes:

(1) Fees and reimbursement of expenses paid to Abingdon Capital Corporation ("ACC"), a company beneficially owned or controlled by Mr. Neil A. Johnson, for head office and administrative expenses at $300 per month pursuant to an advisory agreement dated May 27, 2019 between the Corporation and ACC.

Stock Options and Other Compensation Securities

The officers and directors of the Corporation have been granted a total of 375,000 options, each option exercisable into one Common Share at an exercise price of $0.10 per Common Share and expiring on July 15, 2024.

Name and position	Type of compen-sation 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
Brook G. Riggins CEO, CFO and Director	stock options	125,000	July 16, 2019	$0.10	$0.10	$0.10	July 15, 2024
W. Hogan Mullally Director	stock options	125,000	July 16, 2019	$0.10	$0.10	$0.10	July 15, 2024
Neil A. Johnson Director and Secretary	stock options	125,000	July 16, 2019	$0.10	$0.10	$0.10	July 15, 2024

None of the above options have been exercised.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth the securities of the Corporation that are authorized for issuance under the equity compensation plans as at date hereof.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans not approved by securityholders (1)	450,000	0.10	25,000
Equity compensation plans approved by securityholders	NIL	NIL	NIL

Notes:
(1) Options granted in accordance with the CPC Policy and did not require Shareholder approval.

No stock options were exercised by the directors or NEOs during the most recently completed financial year.

As of the date hereof, the Corporation has 25,000 unallocated options available for grant. The unallocated options will be used to attract additional qualified persons to the Corporation as directors, officers, employees or consultants.

Pension and Other Benefit Plans

The Corporation has no pension or other benefit plans currently in place.

Termination of Employment, Change in Responsibilities and Employment Contracts

As at the date hereof, the Corporation did not have any plan, contract or arrangement, compensatory or otherwise: (1) regarding the employment of a Named Executive Officer, or (2) whereby a Named Executive Officer is entitled to receive more than $100,000 (including periodic payments or instalments) in the event of the Named Executive Officer's resignation, retirement or employment, a change of control of the Corporation, or a change in the Named Executive Officer's responsibilities following a change in control of the Corporation.

Other Compensation

On May 27, 2019, the Corporation entered into an advisory agreement with Abingdon Capital Corporation, a company beneficially owned or controlled by Mr. Neil A. Johnson, for providing head office and advisory services for a monthly fee of $300 and reimbursement of reasonable expenses.

Other than as set forth herein, the Corporation did not pay any other compensation to the Named Executive Officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full-time employees) during the last completed fiscal year other than benefits and perquisites which did not amount to $10,000 or greater per individual.

Option Plan

The Corporation adopted a stock option plan dated on April 3, 2019 (the "**CPC Stock Option Plan**"), which permits the board of directors of the Corporation (the "Board") to grant options to purchase up to ten percent (10%) of the issued number of Common Shares outstanding at the date of the grant. As of the date hereof, the CPC Stock Option Plan is the Corporation's only equity compensation plan. The Corporation has granted 425,000 options to purchase Common Shares of the Corporation.

The CPC Stock Option Plan provides for the grant of options to purchase Common Shares to eligible directors, officers, employees and consultants of the Corporation or any of its affiliates. The number of Common Shares reserved for issuance pursuant to options granted to any one optionee, other than a consultant, shall not, within any 12-month period, exceed 5% of the total number of Common Shares then issued and outstanding unless disinterested shareholder approval is obtained. The number of Common Shares issuable to any insider and such insiders' associates pursuant to options granted under the CPC Stock Option Plan and all other security-based compensation arrangements of the Corporation shall not, at any time, exceed 10% of the total number of Common

Shares then issued and outstanding, unless disinterested shareholder approval is obtained. The number of Common Shares issued to insiders and such insiders' associates pursuant to the CPC Stock Option Plan and all other security-based compensation arrangements shall not, within any 12-month period, exceed 10% of the total number of Common Shares then issued and outstanding, unless disinterested shareholder approval is obtained. The number of Common Shares issued to any one consultant shall not, within any 12-month period, exceed 2% of the total number of Common Shares then issued and outstanding. The number of Common Shares issued to all persons engaged to conduct investor relations activities shall not, within any 12-month period, exceed 2% of the total number of Common Shares then issued and outstanding.

Options may be exercisable for up to five years from the date of grant, but the Board has the discretion to grant options that are exercisable for a shorter period. Unless otherwise determined by the Board every option awarded will be subject to certain vesting provisions in accordance with the terms of the CPC Stock Option Plan. Options under the CPC Stock Option Plan are non-assignable. Options may be exercised the greater of 12 months after the completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. In the event an optionee is terminated for cause, any outstanding options granted to such optionee will be automatically terminated on the date of cessation of the optionee's position with the Corporation. In the event an optionee retires, resigns or is terminated for other than cause, any outstanding options granted to such optionee may be exercised for a period of up to one year (or until the normal expiry date of the options, if earlier) following cessation of the optionee's position with the Corporation. In the event an optionee becomes disabled and is unable to continue in their position with the Corporation, any outstanding options granted to such optionee may be exercised for a period of up to one year (or until the normal expiry date of the options, if earlier) following cessation of the optionee's position with the Corporation due to the disability. In the event of death of an optionee, any outstanding options granted to such optionee may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

As of the Record Date, the Corporation has the following stock options issued and outstanding and 25,000 unallocated options available for grant:

Optionee	Number of Common Shares Optioned	Exercise Price	Expiry Date
Brook G. Riggins	125,000	$0.10	July 16, 2024
W. Hogan Mullally	125,000	$0.10	July 16, 2024
Neil A. Johnson	125,000	$0.10	July 16, 2024
Hugh Rogers	50,000 (1)	$0.10	July 16, 2022
TOTAL	**425,000**		

Notes:

(1) These options were granted to Hugh Rogers, a consultant, pursuant to a Business Consulting Agreement dated December 1, 2018 as disclosed in the Corporation's prospectus dated May 27, 2019.

No stock options were exercised during the most recently completed financial year. The Corporation does not have any other Incentive Plans other than the CPC Stock Option Plan.

AUDIT COMMITTEE

Under National Instrument 52-110 - *Audit Committees* ("NI 52-110"), the Corporation is required to include in this Circular the disclosure required under Form 52-110F2 with respect to the audit committee (the "Audit Committee") of the Board, including the composition of the Audit Committee, the text of the Audit Committee charter (attached hereto as Schedule "A"), and the fees paid to the external auditor.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence	Financial Literacy
Brook G. Riggins	Not Independent	Financially Literate
W. Hogan Mullally	Independent	Financially Literate
Neil A. Johnson	Independent	Financially Literate

Notes:

(1) The Corporation is a "venture issuer" for the purposes of NI 52-110. As such, the Corporation is exempt from the requirement to have the Audit Committee comprised entirely of independent members.

Relevant Education and Experience

The education and experience of each Audit Committee member are described below.

Brook G. Riggins, Director, Chief Executive Officer and Chief Financial Officer

Mr. Riggins has over 20 years experience as a financial professional in the small cap public markets, focusing on biotech, medtech and technology. He has worked directly for both stockbrokers and publicly listed life science and technology companies. Mr. Riggins is presently and has been the Principal of *Beruscha Capital sro*, since December 2010 – it is a Prague based strategic financial consultancy. His prior work experience includes: Chief Investment Officer of Limetree Capital AG, a merchant banking boutique based in Zurich , Switzerland, Vice President Finance - Genetronics Biomedical (AMEX: GEB) and Vice President Research Analyst - Canaccord Capital (London).

Mr. Riggins has a Masters of Business Administration from the Shulich School of Business – York University and holds the designation of Chartered Financial Analyst (CFA).

Neil A. Johnson, Director and Secretary

Mr. Johnson presently is and has been since June 2015, Executive Director and Chief Executive Officer of Duke Royalty Ltd. (AIM: DUKE) with responsibility for the overall strategic direction and performance of the Group. Working closely with the other members of the management team, board members and the Investment Committee, he leads all deal origination, due diligence and structuring. Mr Johnson has over 25 years of experience in investment banking, merchant banking and research analysis in both the Canadian and UK capital markets. Presently and since June 2015, he is C.E.O. and director of Duke Royalty Limited (Guernsey). In 2012 he co-founded and became Chief Executive Officer of Difference Capital Financial, a Canadian publicly listed merchant bank. For the previous 19 years he worked for Canaccord Genuity, first in Canada and later at Canaccord London rising to the positions of Head of Corporate Finance (Europe), Global Head of Technology, and a member of the Global Executive Committee. Mr Johnson was instrumental in the firm becoming authorised as a nominated adviser for AIM and regulated in the UK and London Stock Exchange Main Market listings; he spearheaded the firm's diversification into the technology industry, and led Canaccord's initiative to attract North American firms to list in London.

Mr. Johnson is a graduate of the Richard Ivey School of Business at Western University in London, Ontario and holds the designation of Chartered Financial Analyst (CFA).

W. Hogan Mullally, Director

Mr. Mullally has worked in the life science industry for 20 years. He started his career in pharmaceutical sales and marketing, first with Fournier Pharma and then 3M Pharmaceuticals. Mr. Mullally then transitioned into an investor relations and business development role for a TSX / Amex listed drug development company. Presently and since March 2008, Mr. Mullally has been the founder of a capital markets consulting business, SectorSpeak Inc., focusing on Canadian micro and small cap life science companies, that remains active today.

Mr. Mullally has a Masters in Business Administration from the Asper School of Business, University of Manitoba.

Promoters

Brook G. Riggins is considered to be a Promoter of the Corporation in that he took the initiative in founding and organizing the Corporation.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial period 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 on the exemption provided in Section 6.1 of NI 52-110 as the Corporation is a "venture issuer".

Audit Committee Charter

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Schedule "A" attached hereto.

External Auditor Service Fees (By Category)

The following table provides details in respect of audit, audit related, tax and other fees billed by the Corporation's external auditor in each of the last two financial years:

Nature of Services	Fees paid to external auditor during financial year February 28, 2021	Fees paid to external auditor during financial year ended February 29, 2020
Audit Fees [(1)]	$7,500	$10,000
Audit-Related Fees [(2)]	$nil	$nil
Tax Fees [(3)]	$3,000	$2,500
All Other Fees [(4)]	$4,500	$4,500
Total	$15,000	$17,000

Notes:

(1) Includes fees billed or accrued for professional services rendered by the auditor for the audit of the Corporation's annual financial statements, and any reviews of the Corporation's unaudited interim financial statements.

(2) Includes fees billed for professional services rendered by the auditor consisting of employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews, review of subsidiary financials, and audit or attestation services not required by legislation or regulation.

(3) Includes fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes 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) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

CORPORATE GOVERNANCE

The Board assumes overall responsibility for the direction of the Corporation through its delegation to senior management and through the ongoing function of the Board and its committees, as applicable. The sole business activity of the Corporation to date has been the identification of a potential Qualifying Transaction. The text of the Corporate Governance Disclosure is attached hereto as Schedule "B".

There are currently three directors on the Board. Brook G. Riggins is not an independent director. W. Hogan

Mullally and Neil A. Johnson are independent directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice of Meeting. These matters are described in more detail under the headings below.

1. FINANCIAL STATEMENTS

At the Meeting, shareholders will receive and consider the audited consolidated financial statements of the Corporation for the year ended February 28, 2021 and the auditor's report on such statements. The Corporation's audited financial statements have been filed on SEDAR at www.sedar.com. Shareholders are not required to vote on this matter.

2. RE-APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to approve the re-appointment of MNP LLP, Chartered Professional Accountants ("MNP"), Toronto, Ontario, as auditor of the Corporation to hold such office until the earlier of the close of the next annual meeting of Shareholders, completion of the QT with TTI or until MNP is removed from office or resigns and to authorize the board of directors of the Corporation (the "Board") to fix the auditor's remuneration. MNP was first appointed auditor of the Corporation on May 3, 2018.

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote IN FAVOUR to approve the re-appointment of MNP as auditor of the Corporation until the earlier of the close of the next annual meeting of Shareholders or completion of the QT with TTI and to authorize the Board to fix the remuneration paid to the auditor.

3. APPOINTMENT OF RESULTING ISSUER AUDITOR

In addition, Shareholders will also be asked at the Meeting to appoint DMCL LLP, Chartered Professional Accountants ("DMCL"), Vancouver, B.C., as alternate auditor of the Corporation conditional upon and effective as of completion of the QT, to hold such office until the close of the next annual meeting of Shareholders or until DMCL is removed from office or resigns and to authorize the Board to fix the auditor's remuneration. DMCL was first appointed auditor of TTI on December 7, 2020.

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote IN FAVOUR to approve the appointment of DMCL as alternate auditor of the Corporation, conditional upon and effective as of completion of the QT, until the close of the next annual meeting of Shareholders, and to authorize the Board to fix the remuneration paid to the auditor.

4. NUMBER OF DIRECTORS

As described above under the heading "Proposed Qualifying Transaction", the Corporation intends to undertake a qualifying transaction (the "QT") with Thiogenesis Therapeutics, Inc. ("TTI"), whereby the Corporation will acquire 100% of the issued and outstanding securities of TTI.

The Board presently consists of three (3) directors, all of whom were elected annually. Management has proposed to increase the number of directors of the Corporation from three (3) to five (5), subject to and effective upon completion of the proposed QT, to allow the Resulting Issuer to appoint a board composed of two (2) "non-independent" members and three (3) "independent" members, as such term is defined under the rules and policies of the TSXV. If the QT does not close, the number of directors to be elected will remain at three (3).

The Board unanimously recommends that the shareholders vote in favour of the Board Number Resolution. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Board Number Resolution.**

The text of the Board Number Resolution to be submitted to the Shareholders at the Meeting is set forth below:

"**BE IT RESOLVED THAT** the number of directors of the Corporation be, and is hereby, set at five (5), subject to and effective upon completion of the Qualifying Transaction or, in the event the QT with TTI is not completed, the number of directors be, and is hereby set at three (3)."

5. ELECTION OF DIRECTORS

At the Meeting, Shareholders will be asked to elect the three (3) nominees set forth in the table below as directors of the Corporation to hold office until the earlier of the next annual meeting of the Corporation, completion of the QT or until his successor is duly elected, unless this office is earlier vacated in accordance with the by-laws of the Corporation. Each director nominee will be elected on an individual basis and not as a member of a slate. Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. All three (3) nominees are currently directors of the Corporation.

Unless authority to vote is withheld, the management appointee acting as a proxyholder will vote IN FAVOUR of the appointment of the nominees who are named below. If any of the proposed nominees should for any reason be unable to serve as a director, the persons named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion.

Advance Notice Provision

In accordance with By-Law No. 1 of the Corporation, the Nomination of Directors Provision (the "**Advance Notice Provision**") fixes a deadline by which shareholders must submit director nominations prior to any meeting of the shareholders. In the case of annual general meetings, advance notice must be delivered to the Corporation not less than 30 days and not more than 65 days prior to the date of the annual general meeting, provided, however, that if (a) the annual general meeting of shareholders is called for a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting was made, notice must be received not later than the close of business on the 10th day following the date on which the public announcement of the date of the annual general meeting if first made by the Corporation, and (b) the Corporation uses "notice-and-access" (as defined in NI 54-101) to send proxy related materials to shareholders in connection with an annual general meeting, notice must be received not less than 40 days prior to the date of the annual general meeting. In the case of a special meeting of the shareholders (which is not also an annual general meeting of the shareholders), advance notice must be delivered to the Corporation not later than the close of business on the 15th day following the day on which the public announcement of the date of the special meeting of shareholders is first made by the Corporation.

The Advance Notice Provision requires any shareholder making a director nomination to provide certain important information about its nominee(s) with its advance notice. The Board may, in its sole discretion, waive any advance notice requirement. The Board believes that all shareholders should be provided with sufficient disclosure and time to make appropriate decisions on the election of their board representatives, allowing shareholders to fully participate in the director election process in an informed and effective manner. The Advance Notice Provision provides a transparent, structured, and fair director nomination process, consistent with the guidelines published by leading proxy advisory firms.

The Advance Notice Provision includes a provision providing for a forum for adjudication of certain disputes, whereby unless the Corporation approves or consents in writing to the selection of an alternative forum, the courts of the Province of Ontario and appellate courts shall be the sale and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim for breach of a fiduciary duty owed by any director or officer of the Corporation to the Corporation, (c) any action asserting a claim arising pursuant to any provision of the OBCA or the articles or by-laws of the Corporation (as either may be amended from time to time), or (d) any action asserting a claim otherwise related to the relationships among the Corporation, its affiliates and their respective shareholders, directors and/or officers, but does not include claims related to the business carried on by the Corporation or such affiliates. Any person or entity owning, purchasing or otherwise acquiring any interest, including without limitation, any registered or beneficial ownership thereof, in the securities

of the Corporation shall be deemed to have notice of and consented to the provisions of the by-laws.

The Corporation did not receive notice of a nomination in compliance with the Advance Notice Provision, and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Corporation will be disregarded at the Meeting.

The following table sets forth a brief description of the nominees, including the name, place of residence, and current position of each of the nominees, the number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which each nominee exercises control or direction, the period served as director and the principal occupation of each nominee as of the date hereof. The information contained herein is based upon information furnished by the respective nominees.

Name, Province/State and Country of Residence and Present Offices Held	Date Elected or Appointed	Principal Occupation	Number of Shares (2)
Brook G. Riggins, CFA (1) Prague, Czech Republic Director, C.E.O., C.F.O.	May 3, 2018	Presently and since December 2010, principal of Beruscha Capital s.r.o., a Prague-based, Czech Republic company, specialized in strategic financial consultation.	850,000 Common Shares (18.03%)
W. Hogan Mullally (1) Winnipeg, MB Director	May 3, 2018	Presently and since March, 2008, founder & president of SectorSpeak Inc., a Winnipeg-based capital markets consulting business focused on micro and small cap life science companies.	750,000 Common Shares (15.91%)
Neil A. Johnson (1) Toronto, ON Director, Secretary	May 3, 2018	Presently and since June 2015, Executive Director and CEO, Duke Royalty Ltd. (AIM: DUKE); presently and since September 2014, President of Abingdon Capital Corp., a Toronto-based royalty financing advisory firm targeting British companies; prior thereto and since June 2015, C.E.O. and director of Duke Royalty Limited (Guernsey); prior thereto and since September 2012, C.E.O. of Difference Capital Financial Inc., a Toronto-based venture capital group and specialty finance company targeting primarily late-stage private Canadian growth companies with a primary focus on the technology and media sectors.	750,000 Common Shares (15.91%)

Notes:

1. Member of Audit Committee.
2. Information as to voting shares beneficially owned, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective nominees individually.

The term of office of each of the present directors expires at the Meeting. The persons named above will be presented for election at the Meeting as management's nominees and the persons proposed by management as proxyholders in the accompanying form of proxy intend to vote for the election of these nominees.

Voting for the election of the above named directors will be conducted on an individual, not slate basis. If named as proxy, the management designees intend to vote the Common Shares represented by such proxy at the Meeting for the approval of the above listed nominees, unless otherwise directed in the instrument of proxy.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the proposed directors is, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any other company (including the Corporation) that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as

director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer 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;

where "order" refers to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 days.

To the knowledge of the Corporation, none of the directors of the Corporation:

(a) is, as at the date of this Circular, or has been within the 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

(b) within the 10 years before the date of this Circular, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

None of the proposed directors has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

6. CONDITIONAL ELECTION OF RESULTING ISSUER DIRECTORS

In connection with the QT, at the Meeting, Shareholders will be asked to elect, conditional upon and effective as of the Corporation's completion of the QT, the nominees set forth in the table below (the "**Resulting Issuer Nominees**") as directors of the Corporation to hold office from the from the date of completion of the QT until the next annual meeting of Shareholders or until his successor is duly elected or appointed (the "**Conditional Election**"). Management of the Corporation believes that the Conditional Election, if approved by Shareholders, will reduce the expenses incurred by the Corporation when completing the QT.

If the Corporation completes the QT, the Corporation's board of directors shall be comprised of the Resulting Issuer Nominees. Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors.

The following table sets forth a brief description of the nominees, including the name, place of residence, and current or proposed position of each of the Resulting Issuer Nominees, the number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which each nominee exercises control or direction and the principal occupation of each nominee as of the date hereof. The information contained herein is based upon information furnished by the respective nominees.

pName, Place of Residence and Position with the Corporation	Principal Occupation for Past Five Years	Number of Common Shares Beneficially Owned or over which Control is Exercised After Giving Effect to the Completion of the QT
Brook G. Riggins, CFA [(1)] Prague, Czech Republic Director, CFO	Presently and since December 2010, principal of Beruscha Capital s.r.o., a Prague-based, Czech Republic company, specialized in strategic financial consultation.	850,000 Common Shares (3.09%)
W. Hogan Mullally [(1)] Winnipeg, MB Director	Presently and since March, 2008, founder & president of SectorSpeak Inc., a Winnipeg-based capital markets consulting business focused on micro and small cap life science companies.	750,000 Common Shares (2.73%)
Patrice P. Rioux, MD, PhD San Diego, CA Nominee Director	Presently and since February 2016, co-founder, co-President, Director and Chief Executive Officer of Thiogenesis Therapeutics, Inc. ("TTI"); also, Dr. Rioux has been Acting Chief Medical Officer of Monopar Therapeutics, Inc. (NASDAQ: MNPR) since December 2016.	6,737,869 Common Shares (24.50%)
Christopher M. Starr, PhD Sonoma, CA Nominee Director	Presently co-founder and Executive Chairman and Board Member of Monopar Therapeutics, Inc. (NASDAQ: MNPR) and its predecessor, Monopar Therapeutics, LLC, since its inception in December 2014. Also presently and since June 2016, director of Glycomine, Inc., a private California based biotechnology company focused on developing new therapies for orphan diseases. Dr. Starr was the co-founder and served as the chief executive officer ("CEO") at Raptor Pharmaceuticals ("Raptor") (NASDAQ: RPTP), from its inception in 2006 through December 2014 and continued to serve Raptor as a member of its board of directors until Raptor was sold to Horizon Pharma plc in October 2016.	NIL
Kim R. Tsuchimoto [(1)] Petaluma, CA Nominee Director	Presently and since November 2017, Chief Financial Officer, Secretary, Treasurer of Monopar Therapeutics Inc. (NASDAQ: MNPR) ("Monopar"), and Acting Chief Financial Officer of Monopar between June 2015 and October 2017; prior thereto and between January 2017 and August 2019, co-founder and Chief Financial Officer of Mercaptor Discoveries Inc., a privately held Delaware platform company with preclinical programs in neurology.; Ms. Tsuchimoto is a co-founder of Mercaptor Discoveries Inc. as well.	NIL

Notes:

1. Member of Audit Committee.
2. Information as to voting shares beneficially owned, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective nominees individually.

Unless otherwise directed, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the election of the Resulting Issuer Nominees as directors of the Corporation, conditional upon and effective as of the completion of the QT.

The following is a brief description of each of the Resulting Issuer Nominees.

***Brook G. Riggins**, CFA* (Director and CFO), 56

Mr. Riggins (Prague, Czech Republic), director and CEO of Rozdil, has over 20 years experience as a financial professional in the small cap public markets, focusing on biotech, medtech and technology. He has worked directly for both stockbrokers and publicly listed life science and technology companies. Mr. Riggins is presently and has been the Principal of *Beruscha Capital sro*, since December 2010 – it is a Prague based strategic financial

consultancy. His prior work experience includes: Chief Investment Officer of Limetree Capital AG, a merchant banking boutique based in Zurich, Switzerland, Vice President Finance - Genetronics Biomedical (AMEX: GEB) and Vice President Research Analyst - Canaccord Capital (London). Mr. Riggins has a Masters of Business Administration from the Shulich School of Business, York University and holds the designation of Chartered Financial Analyst (CFA).

W. Hogan Mullally (Director), 48

Mr. Mullally (Winnipeg, Manitoba), currently a director of Rozdil, has worked in the life science industry for 20 years. He started his career in pharmaceutical sales and marketing, first with Fournier Pharma and then 3M Pharmaceuticals. Mr. Mullally then transitioned into an investor relations and business development role for a TSX/Amex listed drug development company. Presently and since March 2008, Mr. Mullally has been the founder of a capital markets consulting business, SectorSpeak Inc., focusing on Canadian micro and small cap life science companies, that remains active today. Mr. Mullally has a Masters in Business Administration from the Asper School of Business, University of Manitoba.

Patrice P. Rioux*, MD, PhD* (Director and CEO), 69

Mr. Rioux, (San Diego, California) is the co-founder, co-President, Director and Chief Executive Officer of TTI and TTI's largest shareholder. Dr. Rioux has been deeply involved in the development of drugs for rare diseases over the last 20 years. He was most recently Senior Vice President, Global Clinical Development at ArmaGen, Inc., a company focused on the development of fusion proteins for the treatment of lysosomal storage diseases, and before that, Chief Medical Officer at Raptor Pharmaceuticals where he was responsible for securing regulatory approval of PROCYSBI, a delayed-release cysteamine for the treatment of a lysosomal storage disease, nephropathic cystinosis, in both the U.S. and Europe. He previously served as Chief Medical Officer at Edison Pharmaceuticals, and as Vice President, Clinical at Repligen, where he gained significant orphan disease experience in mitochondrial diseases as well as in autism, and autoimmune diseases. After several years as a clinical researcher at INSERM (France), he started his career in the pharmaceutical industry at Biogen, working on multiple sclerosis, before joining Variagenics, Inc., one of the first pharmacogenomic companies. Dr. Rioux received his Medical Education at Faculte de Medecine Pitie-Salpetriere, his Ph.D. in Mathematical Statistics at Faculte des Sciences, and his Degree of Pharmacology (pharmacokinetics and clinical pharmacology) at Faculte de Medecine Pitie-Salpetriere.

Christopher M. Starr*, PhD* (Director and Chair of the Board), 52

Dr. Starr, (Sonoma, California), Chairman of the TTI board, has helped bring 6 orphan product drugs to market, and as co founder and CEO of Raptor Pharmaceuticals (purchased by Horizon Pharma), oversaw the approval, launch, and successful commercialization of Procysbi®. He served as Raptor's initial CEO since its inception in 2005 through 2014 and continued to serve on Raptor's board of directors until Raptor was sold to Horizon Pharma in October 2016. Dr. Starr co-founded BioMarin Pharmaceutical Inc. in 1997 where he last served as Senior Vice President and Chief Scientific Officer until starting Raptor in 2006. As Senior Vice President at BioMarin, Dr. Starr was responsible for managing a Scientific Operations team of 181 research, process development, manufacturing and quality personnel through the successful development of commercial manufacturing processes for its enzyme replacement and small molecule products, and supervised the cGMP design, construction and licensing of BioMarin's proprietary biological manufacturing facility. From 1991 to 1998, Dr. Starr supervised research and commercial programs at BioMarin's predecessor company, Glyko, Inc., where he served as Vice President of Research and Development. Prior to his tenure at Glyko, Inc., Dr. Starr was a National Research Council Associate at the National Institutes of Health. Dr. Starr earned a B.S. from Syracuse University and a Ph.D. in Biochemistry and Molecular Biology from the State University of New York Health Science Center, in Syracuse, New York.

Kim R. Tsuchimoto (Director), 58

Ms. Tsuchimoto (Petaluma, California) serves as the Chief Financial Officer of Monopar Therapeutics since 2015, where she took the Corporation public in an IPO on Nasdaq in December 2019. Between January 2017 and August 2019, Ms. Tsuchimoto was Chief Financial Officer of Mercaptor Discoveries Inc., a privately held Delaware platform company with preclinical programs in neurology. She is, which she was also a co-founder of Mercaptor. Prior thereto, she spent over nine years at Raptor Pharmaceuticals, as its Chief Financial Officer from Raptor's inception in May 2006 until August 2012, as Raptor's Vice President of International Finance, Tax & Treasury from

September 2012 to February 2015, and lastly served as Raptor's Vice President, Financial Planning & Analysis and Internal Controls from February to May 2015. Prior to Raptor, Ms. Tsuchimoto spent eight years at BioMarin Pharmaceutical Inc. and its predecessor, Glyko, Inc., where she held the positions of Vice President-Treasurer, Vice President-Controller and Controller. At BioMarin, Ms. Tsuchimoto provided due diligence for the Corporation's IPO in 1999 and helped close BioMarin's first $500 million of financing between 1997 and 2005. Ms. Tsuchimoto was responsible for BioMarin's SEC reporting, corporate compliance, 10(b)5-1 trading plans and was BioMarin's primary liaison with external legal counsel and auditors in the Corporation's early years. Ms. Tsuchimoto has spent over 20 years drafting numerous SEC mandated reports such as 10-Ks, 10-Qs, Form 4s, S-1s, S-3s and prospectus supplements. Ms. Tsuchimoto received a B.S. in Business Administration from San Francisco State University. She holds an inactive California Certified Public Accountant license.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the Resulting Issuer Nominees (or any personal holding company of an Resulting Issuer Nominee):

(a) 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 of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days while that person was acting in the capacity as director, executive officer or chief financial officer; or

  (ii) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the Corporation and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or

(b) is as at the date of this Circular or has been within the 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

(c) 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, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

7. SHAREHOLDER APPROVALS REQUIRED AS A RESULT OF CHANGES TO TSX VENTURE EXCHANGE POLICY 2.4 *CAPITAL POOL COMPANIES*

The Corporation is currently classified as a capital pool company under TSX Venture Exchange (the "Exchange") Policy 2.4 *Capital Pool Companies* ("**Policy 2.4**"). On December 1, 2020, the Exchange announced certain changes to the policy which became effective on January 1, 2021 (the "**Updated Policy**"). A summary of these changes may be found here: https://www.tsx.com/resource/en/2466.

The purpose of these changes is to make the Exchange's capital pool program a much more attractive and competitive investment vehicle for both domestic and international venture capital. While most of the changes will apply automatically to the Corporation, Exchange and a form of disinterested shareholder approval (as defined in each resolution below) is required for the following changes:

(a) elimination of the requirement to complete a Qualifying Transaction within 24 months; and

(b) converting the Corporation's current 10% fixed stock option plan to a 10% rolling stock option plan.

Further details of each item of business is detailed below.

A. ELIMINATION OF THE REQUIREMENT TO COMPLETE A QUALIFYING TRANSACTION WITHIN 24 MONTHS OF LISTING DATE AND ASSOCIATED CONSEQUENCES

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution (the "**24 Month Resolution**") in the form set forth below removing the applicability of section 14.13 of Policy 2.4. Section 14.13 currently requires the Corporation to complete a Qualifying Transaction within 24 months of its initial listing date on the Exchange.

Disinterested Shareholder Approval is required. For the purposes of this resolution, "**Disinterested Shareholder Approval**" means approval by a simple majority of the Common Shares voted excluding Common Shares held by non-arm's length parties to the Corporation who own seed shares and their associates and affiliates. As at the date hereof, an aggregate of 2,350,000 Common shares held by the following persons will be excluded from voting on this resolution: Brook G. Riggins, W. Hogan Mullally and Neil A. Johnson.

Currently, if the Corporation fails to complete a Qualifying Transaction within 24 months of its initial listing date, it faces the consequences of either: (i) having its Common Shares delisted or suspended from the Exchange; or (ii) subject to the approval of the majority of shareholders, transferring the listing of its Common Shares to NEX and cancelling certain seed Common Shares. The Corporation common shares are suspended from trading on the Exchange as it has not completed a Qualifying Transaction within 24 months of its initial listing date.

The Updated CPC Policy contains no requirement for a Capital Pool Company to complete a Qualifying Transaction within 24 months of its initial listing date.

The Corporation believes that the removal of the application of section 14.13 of Policy 2.4 will be highly beneficial to the Corporation and its shareholders as it will bring the Corporation's listing status in line with new capital pool companies which are being created and listed under the Updated Policy as well as other existing CPCs who are adopting the Updated Policy. It will also provide increased flexibility to complete a Qualifying Transaction (if the Corporation does not complete its current transaction with TTI (see above "**Proposed Qualifying Transaction**")) as well as allow the Corporation to better withstand any potential volatility in the capital markets which is evident with the ongoing COVID-19 pandemic.

If Disinterested Shareholder Approval is obtained for this resolution, it is the intention of the Corporation to apply for removal of the current suspension and reinstate its Common Shares for trading on the Exchange (if the QT with TTI does not close). If Disinterested Shareholder Approval is **not** given at the Meeting for the 24 Month Resolution, management will then assess the most suitable option for the Corporation under section 14.13 of Policy 2.4, whether it is accepting a delisting from the Exchange or transferring its listing to NEX.

Additionally, if Disinterested Shareholders Approval is not obtained for this item of business, then the remaining resolution in this section will be withdrawn as it is an Exchange requirement that approval for the 24 Month Resolution be obtained before it will consent to the additional resolutions.

The Board strongly recommends the adoption of the 24 Month Resolution. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the 24 Month Resolution.**

The text of the 24 Month Resolution to be submitted at the Meeting is set forth below:

"BE IT RESOLVED THAT:

1. subject to the approval of the Exchange, the removal of the potential consequences of the Corporation failing to complete a Qualifying Transaction within 24 months after the date of listing of the Common Shares on the Exchange under Policy 2.4 in accordance with the Updated CPC Policy, is hereby authorized,

confirmed and approved;

2. in accordance with the rules of the Exchange, those Common Shares held by non-arm's length parties to the Corporation who own seed shares and their associates and affiliates, representing in aggregate 2,350,000 Common Shares, be and they are hereby excluded from voting on this Resolution; and

3. any director or officer of the Corporation, is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Corporation be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution."

B. AMENDMENTS TO THE CORPORATION'S STOCK OPTION PLAN

Disinterested Shareholder Approval is sought for the resolution in the form set out below (the "**Amended Option Plan Resolution**") approving certain amendments to the Corporation's Stock Option Plan (the "**Plan**") in accordance with the Updated Policy.

For the purposes of this resolution, "**Disinterested Shareholder Approval**" means approval by a simple majority of the Common Shares voted by persons other than Common Shares held by insiders to whom options may be granted under the Plan and their associates and affiliates. As at the date hereof, an aggregate of 2,350,000 Common shares held by the following persons will be excluded from voting on this resolution: Brook G. Riggins, W. Hogan Mullally and Neil A. Johnson.

The principal amendment that the Corporation wishes to make to the Plan is to change it to a "10% rolling" plan, in accordance with the Updated CPC Policy, such that the total number of common shares of the Corporation ("Common Shares") that may be reserved for issuance pursuant to options under the Plan may not exceed 10% of the Common Shares issued and outstanding at the date of grant.

The Plan, which was adopted and approved by Shareholders on April 3, 2019, provides that the total number of Common Shares reserved for issuance pursuant to options under the Plan shall not exceed 10% of the Common Shares outstanding as at the closing of the Corporation's initial public offering (the "IPO"). On the IPO closing date of July 15, 2019, 4,500,000 of the Corporation's Common Shares were issued and outstanding, meaning that under the current Plan, a maximum of 450,000 stock options were available for grant. 425,000 options were subsequently granted.

The Corporation believes that options are a valuable mechanism that assist in compensating, attracting, retaining and motivating persons such as directors, officers, employees and consultants of the Corporation and its affiliates and closely aligns the personal interests of such persons to that of the Shareholders by providing such persons the opportunity, through options, to acquire an increased proprietary interest in the development and financial success of the Corporation.

As of the date hereof, there are only 25,000 Common Shares of the Corporation available for future grants as options under the Plan. As a result of the low number of options remaining, the Corporation wishes to amend the Plan so that there will be sufficient options to incentivize eligible persons to join the Corporation. This will be particularly important if the QT with TTI does not close.

The Corporation also wishes to amend the Plan in accordance with the Updated CPC Policy such that prior to the completion of its Qualifying Transaction (as defined in the Plan): (i) the number of Common Shares reserved for issuance as options under the Plan to any individual director or senior officer may not exceed 5% of the Common Shares outstanding as at the date of grant, rather than at the closing of the IPO; (ii) the number of Common Shares reserved for issuance as options under the Plan to Consultants (as defined in the Plan), may not exceed 2% of the Common Shares outstanding as at the date of grant, rather than at the closing of the IPO; and (iii) no options granted pursuant to the Plan may be granted unless the optionee first enters into an escrow agreement agreeing to deposit the options, and the Common Shares acquired pursuant of the exercise of such options, into escrow as described in the escrow agreement. The amendments to the Plan are set out in the blacklined version of the Plan attached as Schedule

"C" to this Information Circular (the "**Amended Plan**").

The Amended Option Plan Resolution requires Disinterested Shareholder Approval.

If Disinterested Shareholder Approval is obtained at the Meeting, the Amended Plan will replace the current Plan and be filed on www.sedar.com. If not approved, the current Plan will continue in full force and effect.

The Board strongly recommends the adoption of the Amended Option Plan Resolution and has approved the amendments to the Plan, subject to Shareholder and Exchange approvals. The Exchange has conditionally approved the adoption of the amendments to the Plan, subject to Disinterested Shareholder Approval. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Amended Option Plan Resolution.**

The text of the Amended Option Plan Resolution to be submitted to disinterested Shareholders at the Meeting is set forth below:

"BE IT RESOLVED THAT:

1. subject to the approval of the Exchange, the adoption of the Corporation's Amended Plan as described in this Information Circular, with such amendments as are set out in the blacklined version of the Plan attached as Appendix 2 to this Information Circular, is hereby authorized, ratified, confirmed and approved, subject to final regulatory approval;

2. in accordance with the rules of the Exchange, those Common Shares held by insiders to whom options may be granted under the Plan and their associates and affiliates, representing in aggregate 2,350,000 Common Shares, are excluded from voting on this Resolution; and

3. any director or officer of the Corporation, is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to do all such acts and things and to execute, or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver, or cause to be delivered, such other agreements, certificates, documents and instruments, as may in the opinion of such director or officer of the Corporation be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution."

8. NAME CHANGE OF THE CORPORATION

In connection with the Proposed Qualifying Transaction with TTI, the Corporation desires to change the name of the Corporation, and management of the Corporation has requested the Shareholders to consider, and, if deemed advisable, to approve, with or without variation, a special resolution to change the name of the Corporation to "Thiogenesis Therapeutics Corp." or such other name acceptable to the applicable regulatory authorities and as the Board determines is appropriate (the "**Name Change**").

As outlined in the resolution below, the new name of the Corporation will be determined by the Board. Even if approved by the Shareholders, the Board may determine not to proceed with the Name Change at its discretion.

The text of the special resolution which management intends to place before the Meeting for the approval of the Name Change is as follows:

"**BE IT RESOLVED** as a special resolution of the shareholders of Rozdil that:

1. the change of the name of the Corporation to "Thiogenesis Therapeutics Corp." or to such other name acceptable to applicable regulatory authorities and as the directors of the Corporation in their sole discretion determine is appropriate, is hereby authorized and approved;

2. any officer or director of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute, deliver and file all such documents (including Articles of Amendment) and to take all such other action(s) as may be deemed necessary or

desirable for the implementation of this special resolution and any matters contemplated thereby; and

3. notwithstanding the approval of this special resolution by the shareholders of the Corporation, the directors or the Corporation be and they are hereby authorized and empowered, in their sole discretion, to revoke this special resolution at any time prior to the filing of the Articles of Amendment to effect the name change without further approval of the shareholders of the Corporation."

The Board recommends that Shareholders vote in favour of the Name Change. In order to be effective, the foregoing special resolution must be approved by at least two-thirds (2/3) of the votes cast at the Meeting by the Shareholders voting in person or by proxy. **Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the special resolution approving the Name Change**.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the SEDAR website at www.sedar.com. Financial information of the Corporation is provided in the comparative financial statements and management discussion and analysis of the Corporation for the most recently completed financial year, which are also available on SEDAR. Copies of the Corporation's financial statements and management's discussion and analysis may be obtained, without charge, upon request from 4 King Street West, Suite 401, Toronto, Ontario M5H 1B6, Attention: Brook G. Riggins, or by email request to bgriggins@gmail.com.

BOARD APPROVAL

The contents of this Circular and the sending hereof to the Shareholders of the Corporation have been approved by the Board.

DATED at Toronto, Ontario as of this 3rd day of August, 2021.

(signed) *Brook G. Riggins*
Brook G. Riggins
Chief Executive Officer

Schedule "A"

ROZDIL CAPITAL CORPORATION

AUDIT COMMITTEE CHARTER

CONSTITUTION AND PURPOSE

The audit committee (the "Committee") has been established by resolution of the board of directors (the "Board") of Rozdil Capital Corporation (the "Corporation") for the purpose of assisting the Board in fulfilling its oversight responsibilities in relation to the accounting and financial reporting processes of the Corporation, audits of the financial statements of the Corporation, review of the Corporation's systems of internal controls and in relation to risk management matters including:

(a) the review of the annual and interim financial statements of the Corporation;

(b) the integrity and quality of the Corporation's financial reporting and systems of internal control, and financial risk management;

(c) the Corporation's compliance with legal and regulatory requirements;

(d) the qualifications, independence, engagement, compensation and performance of the Corporation's external auditor (the "Corporation's Auditor"); and

(e) the exercise of the responsibilities and duties set out in this charter (the "Charter").

COMPOSITION

The members of the Committee shall be appointed by the Board from amongst the directors of the Corporation (the "Directors") and shall be comprised of not less than three members. A majority of the members of the Committee shall be "independent", as that term is defined in National Instrument 52-110 – Audit Committees ("NI 52-110").

All members of the Committee shall be "financially literate", as such term is defined in NI 52-110 or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present the 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.

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed or ceases to be a member of the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office. The Board shall appoint a chair for the Committee from its members (the "Chair"). If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

No Director who serves as board member of any other company shall be eligible to serve as a member of the Committee unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. Determinations as to whether a particular Director satisfies the requirements for membership on the Committee shall be made by the corporate governance committee of the Board. No member of the Committee shall receive from the Corporation or any of its affiliates any compensation other than the fees to which he or she is entitled as a Director of the Corporation or a member of a committee of the Board. Such fees may be paid in cash and/or shares, options or other in-kind consideration ordinarily available to Directors.

MEETING PROTOCOLS

The Committee shall meet at least once every quarter and shall meet at such other times during each year as the Chair of the Committee deems appropriate. The Chair of the Committee, any member of the Committee, the Corporation's Auditor, the Chairman of the Board, the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") may call a meeting of the Committee by notifying the Corporation's corporate secretary, who will notify the members of the Committee. A majority of members of the Committee shall constitute a quorum.

At least five days' notice of any meeting of the Committee shall be given in writing to each member of the Committee by any means of transmitted or recorded communication that produces a written copy, including by email. Notice may be waived or shortened with the consent of all the members of the Committee. Attendance by a member at a meeting notwithstanding any failure to give notice in accordance with this Charter shall be deemed to constitute waiver of notice of such meeting by such member. Notice of each meeting of the Committee shall also be given to the Chairman of the Board, the CEO, and CFO of the Corporation, and the Corporation's Auditor.

The Chairman of the Board, the CEO and CFO of the Corporation, if invited by the Chair of the Committee, attend and speak at meetings of the Committee. Other Board members shall also, if invited by the Chair of the Committee, have the right of attendance. A representative of the Corporation's Auditor shall have the right to attend and speak at any meeting of the Committee, and may attend if invited by the Chair of the Committee, in either case at the expense of the Corporation.

The Committee may also invite any other officers or employees of the Corporation, legal counsel, the Corporation's financial advisors and any other persons to attend meetings and give presentations with respect to their area of responsibility, as considered necessary by the Committee.

At least quarterly, representatives of the Corporation's Auditor shall meet the Committee without any of the executive Directors or other members of management in attendance, except by invitation of the Committee.

The Committee shall at each meeting appoint one of its members or any other attendee to be the secretary of the Committee.

Every question at a Committee meeting shall, if necessary, be decided by a majority of the votes cast.

Subject to any statutory or regulatory requirements or the articles and by-laws of the Corporation, the Committee shall fix its own procedures at meetings, maintain minutes or other records of its proceedings in sufficient detail to convey the substance of all discussions held and report to the Board at the next meeting of the Board. The minutes of the Committee's meetings shall be tabled at the next meeting of the Board.

The Committee shall prepare a report to shareholders or others, concerning the Committee's activities in the discharge of its responsibilities, when and as required by the by-laws of the Corporation or applicable laws or regulations.

The Chair of the Committee shall be available at the annual general meeting of the Corporation to respond to any shareholder questions on the activities and responsibilities of the Committee.

AUTHORITY

The Committee is authorized by the Board to:

(a) investigate any matter within its Charter;

(b) have direct communication with the Corporation's Auditor;

(c) seek any information it requires from any employee of the Corporation; and

(d) retain, at its discretion, outside legal, accounting or other advisors, at the expense of the Corporation, to

obtain advice and assistance in respect of any matters relating to its duties, responsibilities and powers as provided for or imposed by this Charter or otherwise by law or the by-laws of the Corporation.

ROLES & RESPONSIBILITIES

The Committee shall have the roles and responsibilities set out below, as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these roles and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Corporation are traded, or any governmental or regulatory body exercising authority over the Corporation.

A. Review of Accounting and Financial Reporting Matters

1. Review the Corporation's interim and annual financial statements and management's discussion & analysis of operations (the "MD&A"); annual information forms and earnings press releases prior to their public disclosure and Board approval, where required, and ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.

2. Following such review with management and the Corporation's Auditor, recommend to the Board whether to approve the annual or interim financial statements and MD&A and any other filings with the securities commissions.

3. Monitor in discussion with the Corporation's Auditor the integrity of the financial statements of the Corporation before submission to the Board, focusing particularly on:

    (a) significant accounting policies and practices and any changes in such accounting policies and practices;

    (b) major judgment areas including significant estimates and key assumptions;

    (c) significant adjustments resulting from the audit;

    (d) the going concern assumption;

    (e) compliance with accounting standards including the effects on the financial statements of alternative methods within generally accepted accounting principles;

    (f) the Corporation's Auditor' judgment about the quality, not just the acceptability, of the accounting principles applied in the Corporation's financial reporting;

    (g) compliance with stock exchange and legal requirements;

    (h) the extent to which the financial statements are affected by any unusual transactions;

    (i) significant off-balance sheet and contingent asset and liabilities and the related disclosures;

    (j) significant interim review audit findings during the year, including the status of previous audit recommendations; and

    (k) all related party transactions with the required disclosures in the financial statements.

4. On at least an annual basis, review with the Corporation's legal counsel and management, all legal and regulatory matters and litigation, claims or contingencies, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements.

B. Relationship with the Corporation's Auditor

1. Consider and make recommendations to the Board, for it to put to the shareholders for their approval in a general or special meeting, in relation to the appointment, re-appointment and removal of the Corporation's Auditor and to approve the compensation and terms of engagement of the Corporation's Auditor for the annual audit, interim reviews and any other audit related services.

2. Require the Corporation's Auditor to report directly to the Committee.

3. Discuss with the Corporation's Auditor, before an audit commences, the nature and scope of the audit, and other relevant matters.

4. Review and monitor the independence, objectivity and performance of the Corporation's Auditor and the effectiveness of the audit process taking into consideration relevant professional and regulatory requirements.

5. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Corporation.

6. Discuss problems and reservations arising from an audit, and any matters the Corporation's Auditor may wish to discuss (in the absence of management where necessary).

7. Review the Corporation's Auditor' management letter and management's response.

8. Develop and implement a pre-approval policy on the engagement of the Corporation's Auditor to supply non-audit services to the Corporation and its subsidiaries, taking into account relevant ethical guidance regarding the provision of non-audit services by the Corporation's Auditor and the preservation of their independence.

9. Consider the major findings of the Corporation's Auditor and management's response, including the resolution of disagreements between management and the Corporation's Auditor regarding financial reporting.

C. Review of Disclosure Controls & Procedures ("DC&P") and Internal Controls Over Financial Reporting ("ICFR")

1. Monitor and review the Corporation's disclosure policy on an annual basis.

2. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of Corporation's DC&P including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.

3. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of the Corporation's ICFR including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.

4. Review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Corporation's ICFR and the related corrective and disciplinary action to be taken.

5. Discuss with management any significant changes in the ICFR that are disclosed, or considered for disclosure, in the MD&A, on a quarterly basis.

6. Review and discuss with the CEO and the CFO the procedures undertaken in connection with CEO and CFO certifications for the annual and interim filings with the securities commissions.

7. Review the adequacy of internal controls and procedures related to any corporate transactions in which directors or officers of the Corporation have a personal interest, including the expense accounts of senior officers of the Corporation and officers' use of corporate assets.

D. Review of the Corporation's Financing and Insurance

1. Review the adequacy of the Corporation's insurance policies.

2. Review all major financings of the Corporation and its subsidiaries and annually review the Corporation's financing plans and strategies.

E. Financial Risk Management

1. Review with the CEO and CFO and the Corporation's Auditor their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.

2. Review current and expected future compliance with covenants under any financing agreements.

3. Review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Corporation to the risk of a material financial loss.

4. Report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Corporation.

F. Establishment of Procedures for the Receipt and Treatment of Complaints regarding Accounting, Internal Accounting Controls, or Auditing Matters

Establish procedures for:

(a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;

(b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and

(c) the investigation of such matters with appropriate follow-up action.

G. Corporate Governance

The Committee may, if requested:

(a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to insurance, accounting, management reporting and risk management; and

(b) review with management and the external auditor their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.

H. Complaints and Employee Submissions

The Committee shall establish procedures for:

(a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

COMMITTEE EFFECTIVENESS PROCEDURES

The Committee shall review its Charter on an annual basis, or more often as required, to ensure that they remain adequate and relevant, and incorporate any material changes in statutory and regulatory requirements and the Corporation's business environment.

The procedures outlined in this Charter are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

In setting the agenda for a meeting, the Chair of the Committee shall encourage the Committee members, management, the Corporation's Auditor and other members of the Board to provide input in order to address emerging issues.

Prior to the beginning of a fiscal year, the Committee shall submit an annual planner for the meetings to be held during the upcoming fiscal year, for review and approval by the Board to ensure compliance with the requirements of the Committee's Charter.

Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed at least five business days in advance of the respective meeting to allow Committee members sufficient time to review and understand the information.

The Committee shall conduct an annual self-assessment of its performance and this charter, and shall make recommendations to the Board with respect thereto.

Members of the Committee shall be provided with appropriate and timely training to enhance their understanding of auditing, accounting, regulatory and industry issues applicable to the Corporation.

New Committee members shall be provided with an orientation program to educate them on the Corporation, their responsibilities and the Corporation's financial reporting and accounting practices.

ADOPTION AND EFFECTIVENESS

This Charter was adopted effective April 3, 2019.

Schedule "B"

CORPORATE GOVERNANCE DISCLOSURE

General

The Board views effective corporate governance as an essential element for the effective and efficient operation of the Corporation. The Corporation believes that effective corporate governance improves corporate performance and benefits all of its Shareholders. The following statement of corporate governance practices sets out the Board's review of the Corporation's governance practices relative to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 - *Corporate Governance Guidelines*.

Board of Directors

The Board, which is responsible for supervising the management of the business and affairs of the Corporation, is currently comprised of three directors. Following the Meeting and assuming completion of the Qualifying Transaction with TTI, it is anticipated that there will be five (5) directors of which three (3) will be independent, as such term is defined in NI 58-101 and National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The independent directors will be W. Hogan Mullally, Christopher Starr and Kim R. Tsuchimoto.

In the event the Qualifying Transaction with TTI does not proceed, the Board will be comprised of three (3) directors of which two (2) will be independent: W. Hogan Mullally and Neil A. Johnson.

Other Reporting Issuer Experience

Certain of the Corporation's directors or management nominee directors are currently or have been directors or senior officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Nominee	Name and Jurisdiction of Reporting Issuer	Exchange or Market	Position	From	To
Brook G. Riggins	Aurora Solar Technologies Inc. (formerly ACT Aurora Control Technologies Corp.)	TSXV	Director	Mar. 2011	Mar. 2012
Neil A. Johnson	Duke Royalty Limited (Guernsey)	AIM	C.E.O. and director	June 2015	Present
	Difference Capital Financial Inc.	TSX	C.E.O.	Sept. 2012	Aug. 2014

Certain of the nominees in connection with the Qualifying Transaction with TTI are currently directors or senior officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Nominee	Name and Jurisdiction of Reporting Issuer	Exchange or Market	Position	From	To
Christopher Starr	Monopar Therapeutics Inc. United States	NASDAQ	Chairman of the Board	Dec. 2014	Present
	Raptor Pharmaceutical Corp. United States	NASDAQ	Director C.E.O.	Sept. 2009 Sept. 2005	Oct. 2016 Dec. 2014
Kim R. Tsuchimoto	Monopar Therapeutics Inc. United States	NASDAQ	C.F.O., Secretary and Treasurer Acting C.F.O.	Nov. 2017 June 2015	Present Oct. 2017
	Raptor Pharmaceutical Corp. United States	NASDAQ	C.F.O. Vice President of International Finance, Tax & Treasury Vice President, Financial Planning & Analysis and Internal Controls	May 2006 Sept. 2012 Feb. 2015	Aug. 2012 Feb. 2015 May 2015

Orientation and Continuing Education of Board Members

The Corporation currently does not have any formal orientation or continuing education programs in place for new directors, as there have been no changes in Board membership since incorporation. At such time as there is a change in the Board, this policy will be reviewed.

Ethical Business Conduct

The Board is of the view that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The size of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual meeting of Shareholders. The Board takes into account the number of directors required to carry out the Board duties effectively, and to maintain a diversity of view and experience.

Compensation of Directors and Officers

The Board as a whole is responsible for determining the overall compensation strategy of the Corporation and administering the Corporation's executive compensation program. The Corporation is currently a CPC and until the Corporation completes a Qualifying Transaction, no compensation of any kind may be provided to the Corporation's directors or officers, directly or indirectly, by any means, including payment of salary, other than compensation that may be provided by way of Options to purchase Common Shares pursuant to the Corporation's Option Plan.

Other Board Committees

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

Assessment of Directors, the Board and Board Committees

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its Audit Committee, to satisfy itself that the Board, its Audit Committee and its individual directors are performing effectively.

Term Limits

The Corporation does not have a policy that limits the term of the directors on its Board and has not provided other mechanisms of board renewal. At this time, the Board does not believe that it is in the best interest of the Corporation to establish term limits on a director's mandate or a mandatory retirement age. The Board is of the opinion that term limits may disadvantage the Corporation through the loss of beneficial contributions of its directors.

Schedule "C"

ROZDIL CAPITAL CORPORATION
(the "Company")

AMENDED AND RESTATED CPC STOCK OPTION PLAN

Dated for Reference [•], 2021

1. NAME AND PURPOSE OF PLAN

1.1 The stock option plan constituted hereby shall be known as the "CPC Option Plan ~~2019~~2021" (the "Plan").

1.2 The purpose of the Plan is to provide an incentive to officers, directors and technical consultants for continuing beneficial service to the Corporation in its search for a Qualifying Transaction by encouraging and facilitating the acquisition and ownership of common shares of the Corporation.

2. INTERPRETATION

2.1 In this Plan, unless the context otherwise requires, the following terms shall have the meanings set out below:

"**Black-Out Period**" means that period during which a trading black-out period is imposed by the Corporation to restrict trades in the Corporation's securities by an Optionee;

"**Board**" means the Board of Directors of the Corporation;

"**Company**" means Rozdil Capital Corporation, a capital pool company, and any successor or continuing company resulting from the amalgamation of the Corporation and any other company or resulting from any other form of corporate reorganization;

"**Discounted Market Price**" means, if the Shares are listed only on the Exchange, the Market Price less the maximum discount permitted under the Exchange policy applicable to Options, subject to a minimum price of $0.10.

"**Eligible Person**" means an individual who is:

(a) a director ~~or~~, officer ~~of~~ the Corporation~~, and where permitted by Securities Laws, a~~ or technical consultant ~~whose particular industry expertise in relation~~of the Corporation and who provides services to the ~~business of the Vendors or the Target~~ Company~~, as the case may be, is required to evaluate the proposed Qualifying Transaction~~;

(b) a ~~company of~~trustee of a person referred to in paragraph (a);

(c) an issuer all of ~~whose~~the voting securities of which are beneficially owned by ~~such director, officer or technical consultant~~one or more persons referred to in paragraph (a); or

(~~e~~d) an Eligible Charitable Organization (as defined in Exchange Policy 4.7);

"**Exchange**" means the TSX Venture Exchange;

"**Final QT Exchange Bulletin**" has the meaning given to such term in Policy 2.4 of the TSXV Manual

"**Insider**" has the meaning ascribed to that term in the *Securities Act* (Ontario);

"**Investor Relations Activities**" means any activities, by or on behalf of the Corporation or a shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale

of securities of the Corporation, except for such activities that the Exchange specifically states to not be Investor Relations Activities;

"**Option**" means any option granted under the Plan, and, subject to the consent of each holder thereof, all options to purchase Shares granted prior to the effective date of this Plan;

"**Optionee**" means an Eligible Person who has been granted an Option;

"**Option Period**" means the period during which an Option may be exercised;

"**Option Price**" means the price at which Optioned Shares may be subscribed for pursuant to an Option, as determined under section 6;

"**Optioned Shares**" means the Shares subject to an Option or Options as the case may be;

"**Plan**" means ~~the CPC~~this Stock Option Plan ~~2019~~of the Corporation as embodied herein and as from time to time amended in accordance with the provisions hereof, and the guidelines, rules and regulations from time to time in effect hereunder;

"**Qualifying Transaction**" has the meaning given to such term in Policy 2.4 of the TSXV Manual;

"**Shares**" means Common Shares without par value in the capital of the Corporation, as constituted at the effective date of this Plan; and

2.2 The terms of this Plan apply to all Options granted by the Corporation.

2.3 The masculine gender shall include the feminine gender and the singular shall include the plural and vice versa.

2.4 A reference to a section includes all subsections in that section.

2.5 Any question or interpretation of the Plan or any Option shall be determined by the Board and such determination shall be final and binding upon all persons.

2.6 Any capitalized terms not specifically defined herein shall carry the meaning as set out in applicable Exchange policies~~ including, without limitation, "Securities Laws", "IPO", "Target Company" and "Vendors".~~.

3. SHARES SUBJECT TO THE PLAN AND CONDITIONS OF GRANT

3.1 This Plan is a ~~fixed number~~"rolling" stock option plan. Subject to adjustment in accordance with the provisions of section 14, the maximum number of Shares that may be reserved for issuance under the Plan shall ~~not exceed 450,000 (the "Maximum Grant"). The directors shall, by resolution, confirm the number of options available under the Plan if the number of permitted options is less than the Maximum Grant~~be a maximum of 10% of the issued and outstanding common shares of the Corporation from time to time on a non-diluted basis. Shares issuable pursuant to Options granted under this Plan that have been exercised, cancelled or otherwise terminated shall be available for subsequent grants under the Plan.

3.2 Subject to section 3.3 below, the maximum number of Shares which may be granted to any one ~~director or officer~~individual in any 12 month period shall be 5% of the issued Shares ~~outstanding after closing~~(determined as at the date of ~~the IPO~~grant) less the aggregate number of Shares reserved for issuance to such person under any other stock option plan, options for service or stock purchase plan of the Corporation.

3.3 The maximum number of shares which may be granted to any ~~technical consultant~~ Consultant in any 12 month period shall be 2% of the issued Shares ~~outstanding after closing of the IPO~~(determined as of the date of grant) less the aggregate number of Shares reserved for issuance to such person under any other stock option plan, options for service or stock purchase plan of the Corporation.

3.4 At the time the Option is granted, the Corporation ~~and the~~ Optionee ~~are responsible for ensuring and confirming~~and the Corporation represent that the Optionee is either a ~~*bona fide* Eligible~~director, officer or technical consultant of the Corporation or a company of which all of the voting securities are beneficially owned by one or more of the foregoing.

3.5 If the Shares are listed on the TSX Venture Exchange, the aggregate number of Shares which may be purchased by the exercise of Options granted to Persons employed to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12-month period, calculated on the Grant Date, and such Options must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any three month period, provided, however, that for the time that the Corporation is a CPC, no Options may be granted to any Person conducting Investor Relations Activities or any promotional or market-making services.

4. GRANT OF OPTIONS AND ADMINISTRATION OF THE PLAN

4.1 Persons eligible to receive a grant of Options under the Plan shall be limited to Eligible Persons. ~~No Options may be granted to any person providing Investor Relations Activities, promotional or market-making services.~~

4.2 This Plan will be administered by the Board.

4.3 Subject only to the express provisions of the Plan, the Board shall have, and hereby is specifically granted, the sole authority:

(a) to grant Options to Eligible Persons and to determine the terms of, and the limitations, restrictions and conditions upon, such grants;

(b) to authorize any officer to execute and deliver any Option agreement, notice or documents and to do any other act as contemplated by the Plan for and on behalf of the Corporation;

(c) to interpret the Plan and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it may from time to time deem advisable; and

(d) to make all other determinations and perform all such other actions as the Board deems necessary or advisable to implement and administer the Plan.

4.4 The determinations of the Board under the Plan (including, without limitation, determinations of the Eligible Persons who are to receive grants of Options and the amount and timing of such grants), need not be uniform and may be made by it selectively among Eligible Persons who receive, or are eligible to receive, grants of Options under the Plan, whether or not such Eligible Persons are similarly situated as to office, length of service or any other factor. The Board may, in its discretion, authorize the granting of additional Options to an Optionee before an existing Option has terminated.

4.5 Options granted to an Optionee who is engaged in Investor Relations Activities for the Corporation shall expire on the earlier of: (a) that date which is 30 days after the Termination Date unless such Optionee ceases to be employed to provide Investor Relation Activities for Cause, in which case the Termination Date; (b) an earlier date which is provided for in the Option Agreement with the Optionee; and (c) the expiry of the Option Period. The unvested portion of Options granted to any Optionee who is an Employee or Consultant shall expire on the Termination Date and shall not vest after the Termination Date.

4.6 All guidelines, rules, regulations, decisions and interpretations of the Board respecting the Plan or Options shall be binding and conclusive on the Corporation, on all Optionees and their respective legal personal representatives, and on all Eligible Persons.

5. TERM OF OPTIONS

5.1 ~~Each~~The Option Period shall be ~~for a term~~ determined by the Board~~, but in no case shall an~~ at the time the

Option ~~be~~is granted ~~by the Board for a term of longer than **FIVE** (5)~~and may be up to ten years from the ~~date~~Date of ~~the granting of~~Grant. Subject to the applicable maximum Option Period provided for in this section 5.1 and subject to applicable regulatory requirements and approvals, the Board may extend the Option Period for an Option. If an Option expires during a Black-Out Period, then, notwithstanding any other provision of the Plan, the Option shall expire 10 business days after the Black-Out Period is lifted by the Corporation.

5.2 Options granted under the Plan to any Optionee who does not continue as a director, officer or technical consultant of the Resulting Issuer shall have a maximum term of the later of 12 months after Completion of the Qualifying Transaction and 90 days after the Optionee ceases to be a director, officer or technical consultant ~~or employee~~ of the Resulting Issuer.

6. OPTION PRICE

6.1 The Option Price for any Option shall be determined from time to time by the Board but, shall not be less than the greater of the IPO Share price and the Discounted Market Price on the date on which the Option is granted, and shall comply with all the rules and requirements of the Exchange.

7. EXERCISE OF OPTIONS

7.1 If required by the policies of the Exchange, the options shall be subject to a vesting schedule as may be prescribed by the Exchange.

7.2 An Option may be exercised by the Optionee or his personal legal representative at the applicable times and in the applicable amounts by giving to the Corporation at its principal executive office written notice of exercise specifying the number of Shares to be subscribed for.

7.3 Upon any such exercise of an Option, the Corporation shall forthwith cause the registrar and transfer agent of the Corporation to deliver the aggregate number of Shares as the Optionee or his personal representative shall have then paid for as follows:

(a) if the Final QT Exchange Bulletin has been issued, to the Optionee or his personal representative (or as the Optionee or his personal representative may direct in the written notice of exercise); or

(b) if the Final QT Exchange Bulletin has not been issued, to the Escrow Agent.

7.4 All Shares subscribed for under an Option shall be paid for in full at the time of subscription.

7.5 Except as provided in sections 9, 11 and 12, no Option may be exercised in whole or in part at any time unless at the time of such exercise the Optionee is an Eligible Person.

7.6 ***No Option granted under the Plan may be exercised before the Completion of the Qualifying Transaction unless the Optionee ~~agrees in writing~~first enters into an escrow agreement with the Corporation agreeing to deposit the Shares acquired pursuant to the exercise of such Options into escrow until the issuance of the Final QT Exchange Bulletin and in accordance with the terms of the escrow agreement and Policy 2.4 of the TSXV Manual.***

8. RELATED RIGHTS AND OTHER BENEFIT PLAN

8.1 No Optionee shall have any of the rights of a shareholder of the Corporation with respect to any Optioned Shares until such Optioned Shares have been issued to him upon exercise of the Option and full payment therefore has been made by him to the Corporation.

8.2 Participation in the Plan shall not affect an Eligible Person's eligibility to participate in any other benefit or incentive plan of the Corporation provided however, that the grant of any Option pursuant to this Plan shall not obligate the Corporation to make any benefit available to an Eligible Person under any other plan of the Corporation unless otherwise specifically provided for in such plan.

8.3 Nothing contained in the Plan will prevent the Corporation from adopting other or additional compensation arrangements for the benefit of any Eligible Person, subject to any required shareholder or regulatory approval.

9. NON-TRANSFERABILITY OF OPTIONS

9.1 No Option shall be assignable or transferable by the Optionee and any purported assignment or transfer of an Option shall be void and shall render the Option void, provided that in the event of death of the Optionee, an Optionee's legal personal representative may exercise the Option in accordance with section 11.

10. NO FRACTIONAL SHARES

10.1 Under no circumstances shall the Corporation be obligated to issue any fractional Shares upon the exercise of an Option. To the extent that an Optionee would otherwise have been entitled to receive, on the exercise or partial exercise of an Option, a fraction of a Share in any year, the Option shall be cancelled with respect to such fraction.

11. EFFECT OF RESIGNATION, RETIREMENT, REMOVAL, TERMINATION OR CEASING OF CONSULTING ACTIVITIES PRIOR TO COMPLETION OF THE QUALIFYING TRANSACTION

11.1 If, prior to Completion of the Qualifying Transaction, the Optionee should die while he is a director, officer or technical consultant of the Corporation, the Option may then be exercised by his legal personal representative, to the same extent as if the Optionee was alive on or before the earlier of a period of twelve months after the Optionee's death or the expiry date of the Option but only for such shares as the Optionee was entitled to at the date of his death.

11.2 If the Optionee is an officer of the Corporation, in the event of termination by reason of the retirement, resignation, retrenchment or layoff of the Optionee at any time during the terms of the Option but prior to Completion of the Qualifying Transaction, the rights to purchase Shares under the Option which may be exercisable at the date of termination and which remain unexercised at, or which become exercisable subsequent to, that date shall remain exercisable by the Optionee for a period of 90 days beyond that date in accordance with the terms of the Option, provided that the rights under the Option shall not be exercisable beyond the expiration of the terms of the Option. If the officer has been dismissed for cause, the right to exercise any Options shall immediately terminate. The determination of whether an officer has been dismissed for cause shall be at the sole discretion of the directors of the Corporation.

11.3 If the Optionee is a director of the Corporation, in the event the Optionee's term of appointment or election as a director (where he is not reappointed or re-elected) ends prior to Completion of the Qualifying Transaction, or the date upon which the removal or resignation of the Optionee as a director occurs, the rights to purchase Shares under the Option which may be exercisable at that time and which remain unexercised at, or which become exercisable subsequent to, that date shall remain exercisable by the Optionee for a period of 90 days beyond that date in accordance with the terms of the Option, provided that the rights under the Option shall not be exercisable beyond the expiration of the term of the Option.

11.4 If the Optionee is a technical consultant of the Corporation, in the event the Corporation has notified the Optionee in writing that his services are no longer required prior to the Completion of the Qualifying Transaction, the rights to purchase Shares under the Option which may be exercisable at such date and which remain unexercised at, or which become exercisable subsequent to that date shall remain exercisable by the Optionee for a period of 30 days beyond that date in accordance with the terms of the Option, provided that the rights under the Option shall not be exercisable beyond the expiration of the terms of the Option.

12. SHARES RELEASED FROM OPTIONS

12.1 Any Shares released from an Option by the provisions of section 11 may be made the subject of a further

Option or Options to the Optionee or to other Eligible Persons.

13. CHANGE IN CAPITALIZATION OR NUMBER OF OUTSTANDING SHARES

13.1 If, and whenever, prior to the issuance by the Corporation of all the Optioned Shares under an Option, the Shares are from time to time consolidated into a lesser number of Shares or subdivided into a greater number of Shares, the number of Optioned Shares remaining unissued under the Option shall be decreased or increased proportionately, as the case may be, and the subscription price to be paid by the Optionee for each such Share shall be adjusted accordingly.

13.2 If the Corporation enters into, and is continued or survives as a result of, any amalgamation or merger with one or more other companies or corporations whether by way of arrangement, by the sale of its assets and undertaking or otherwise, then and in each such case, each Option shall extend to and cover the number, class and kind of shares or other obligations to which the Optionee would have been entitled had the Option been fully exercised immediately prior to the date such amalgamation or merger becomes effective (whether or not such Option would otherwise then have been fully exercisable) and the then prevailing subscription price of the shares or other obligations so covered shall be correspondingly adjusted if and to the extent that the Board considers it to be equitable and appropriate.

13.3 Except as expressly provided in this section 13, the grant of any Option shall not in any way limit or affect the rights or powers of the Board, the Corporation or its shareholders to make any changes or deal in any manner with the authorized, issued or unissued shares or any other securities of the Corporation and no such change or dealing shall give any right or entitlement to the holder of any Option in respect or as a result thereof.

14. AMENDMENT AND TERMINATION OF THE PLAN

14.1 Subject to subsection 14.2, the Board may at any time terminate the Plan or make such amendments to the Plan as it shall deem advisable provided that, except as otherwise specifically provided by section 13, no such termination or amendment shall adversely affect the rights of any Optionee under any Option previously granted except with the consent of such Optionee.

14.2 If any of the terms of this Plan are amended, then any such amendments will not be effective until approved by:

(a) any stock exchanges on which the securities of the Corporation are listed, if such approval is required by those exchanges;

(b) any other regulatory authority having jurisdiction;

(c) the shareholders of the Corporation, if such approval is required by any stock exchange on which the securities of the Corporation are listed; and

(d) the disinterested shareholders of the Corporation, if any reduction in the exercise price if the Optionee is an Insider of the Corporation at the time of any amendment.

14.3 If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board shall remain able to make such amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect.

15. GENERAL REQUIREMENTS

15.1 Each grant of an Option under the Plan shall be subject to the requirement that if at any time the Board shall determine that any agreement, undertaking or other action or co-operation on the part of an Optionee, including in respect to a disposition of the Shares, is necessary or desirable as a condition of, or in

connection with (a) the listing, registration or qualification of the Shares subject to the Plan upon any stock exchange or under the laws of any applicable jurisdiction, or (b) obtaining a consent or approval of any governmental or other regulatory body, the exercise of such Option and the issue of Shares thereunder may be deferred in whole or in part by the Board until such time as the agreement, undertaking or other action or co-operation shall have been obtained in a form and on terms acceptable to the Board.

15.2 The exercise of the Option by the Optionee under the Plan is subject to the approvals of:

(a) any stock exchanges on which the securities of the Corporation are listed, if such approval is required by those exchanges;

(b) any other regulatory authority having jurisdiction; and

(c) the shareholders of the Corporation, if such approval is required by any stock exchange on which the securities of the Corporation are listed.

16. RIGHT TO OPTIONS

16.1 Nothing contained herein or in any resolution previously or hereafter adopted by the Board shall vest the right in any person whomsoever to receive any Option. No person shall acquire any of the rights of any Optionee unless and until a written Option agreement shall have been duly executed on behalf of the Corporation and delivered to the Optionee and executed and delivered by the Optionee to the Corporation. Any agreement purporting to be an Option shall, to the extent it may be contrary to the express provisions of the Plan, be unenforceable by the Optionee against the Corporation.

17. WITHHOLDING

17.1 Whenever the Corporation proposes or is required to issue or transfer Shares pursuant to an Option, the Corporation shall have the right to require the recipient of such Shares to remit to the Corporation an amount sufficient to satisfy any federal, provincial, state and/or local withholding tax requirements prior to the delivery of any certificates or certificates for the Shares. Whenever under the Plan payments are to be made in cash, such payments shall be net of any amount sufficient to satisfy any federal, provincial, state and/or local withholding tax requirements.

18. DURATION OF THE PLAN

18.1 Subject to the provisions of section 14, the Plan shall remain in effect until all grants of Options under the Plan have been terminated pursuant to the provisions of the Plan or satisfied by the issuance of Shares or the payment of cash.

19. PRIOR PLANS

19.1 This Plan shall entirely replace and supersede prior stock option plans, if any, enacted by the Corporation.

20. HOLD PERIODS

20.1 Any options granted pursuant to the Plan will be legended to provide for such statutory and other regulatory holding periods as may be required, in the opinion of the Board to comply with applicable law, regulation and stock exchange rule or policy.

21. EFFECTIVE DATE

21.1 ~~The effective date of the Plan shall be the day upon which the Corporation receives a final receipt for its first prospectus.~~The Plan will become effective from and after the reference date of this Plan as noted on the first page hereof, and will remain effective provided that the Plan, or any amended version thereof receives shareholder approval at each annual general meeting of the holders of Common Shares of the Corporation subsequent to the reference date of the Plan.