



SIXTH WAVE INNOVATIONS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

INFORMATION CIRCULAR

January 27, 2022

SIXTH WAVE INNOVATIONS INC.

**Suite 110 – 210 Waterfront Drive
Bedford, Nova Scotia, B4A 0H3
Telephone No. (902) 835-0403 Fax No. (902) 492-0197**

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual General and Special Meeting (the “**Meeting**”) of shareholders of **SIXTH WAVE INNOVATIONS INC.** (the “**Company**”) will be held at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia Canada, on Friday, February 25, 2022 at 10 o’clock a.m. (Pacific Standard Time).

Due to ongoing concerns related to the current coronavirus pandemic (“COVID-19”), and in order to mitigate potential risks to the health and safety of the Company’s shareholders, employees and other stakeholders, shareholders are encouraged not to attend the Meeting in person. The Company is offering Shareholders the option to listen and participate (but not vote) at the Meeting in real time by conference call as follows:

Dial by your location

Canada Toll Free:	1-855-244-8677
Canada Toll:	1-416-915-6530
US Toll Free:	1-855-282-6330
US Toll:	1-415-655-0002
Access Code:	95400309

At the date of this Notice and the accompanying Information Circular, it is the intention of the Company to hold the Meeting at the location stated above in this Notice. We are continuously monitoring development of the current coronavirus (COVID-19) outbreak (“**COVID-19**”). In light of the rapidly evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their shares by proxy and **not** attend the meeting in person. Those shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada available at: <https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html> and any applicable additional state and local instructions. We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Information Circular accompanying this Notice.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; (v) denying access to persons that do not have evidence of full vaccination or a negative COVID-19 rapid test result completed within 24 hours immediately prior to the Meeting, and (vi) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company’s profile on SEDAR. We strongly recommend you check the Company’s SEDAR profile prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will **not** prepare or mail amended Meeting Proxy Materials.

*****DUE TO THE COVID 19 VIRUS, WE ARE REQUESTING THAT ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND AVOID ATTENDING THE MEETING IN PERSON*****

Shareholders who intend to attend the meeting via telephone conference must **submit votes by Proxy ahead of the proxy deadline of 10 o’clock a.m. (Pacific Standard Time) on Wednesday, February 23, 2022.** Attendance by telephone conference allows Shareholders to listen to, but not to vote at, the Meeting.

Purpose of the Meeting:

1. To table the audited consolidated financial statements of the Company for fiscal years ending August 31, 2021 and August 31, 2020, together with the auditor's report and related management discussion and analysis;
2. To fix the number of directors at five (5);
3. To elect directors of the Company for the ensuing year;
4. To appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year; and
5. To pass by way of an ordinary resolution, to approve an increase in the number of shares reserved for issuance under the Company's Fixed Deferred Share Unit Plan, as described in the accompanying Information Circular.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

Dated at Bedford, Nova Scotia, effective January 27, 2022.

BY ORDER OF THE BOARD

"Jonathan Gluckman"

Dr. Jonathan Gluckman
Chief Executive Officer

SIXTH WAVE INNOVATIONS INC.

**Suite 110 – 210 Waterfront Drive
Bedford, Nova Scotia, B4A 0H3
Telephone No. (902) 835-0403 Fax No. (902) 492-0197**

INFORMATION CIRCULAR

as at January 21, 2022
(except as otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of SIXTH WAVE INNOVATIONS INC. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of its shareholders to be held on Friday, February 25, 2022 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

IN VIEW OF THE CURRENT AND RAPIDLY EVOLVING COVID-19 OUTBREAK, THE COMPANY REQUESTS THAT IF POSSIBLE ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND AVOID ATTENDING THE MEETING IN PERSON, HOWEVER, IF YOU CHOOSE TO ATTEND THE MEETING IN PERSON, SHAREHOLDERS ARE ASKED TO FOLLOW THE INSTRUCTIONS OF THE PUBLIC HEALTH AGENCY OF CANADA (canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html)

THE COMPANY RESPECTFULLY ASKS SHAREHOLDERS NOT TO ATTEND THE MEETING IN PERSON IF EXPERIENCING ANY OF THE DESCRIBED COVID-19 SYMPTOMS OF FEVER, COUGH OR DIFFICULTY BREATHING, OR IF THEY HAVE BEEN EXPOSED TO ANYONE EXHIBITING COVID-19 SYMPTOMS WITHIN THE LAST 14 DAYS.

THE COMPANY MAY TAKE ADDITIONAL PRECAUTIONARY MEASURES IN RELATION TO THE MEETING IN RESPONSE TO FURTHER DEVELOPMENTS IN THE COVID-19 OUTBREAK.

In this Information Circular, references to “the Company”, “we” and “our” refer to **SIXTH WAVE INNOVATIONS INC.** “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

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

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common 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 Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters 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 Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Trust Company of Canada ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the control number; or
- (c) use the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

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

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

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 to the issuers of the securities they own knowing who they are (called "NOBOs" for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer" that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please

return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”) in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting or to have an alternate representative duly appointed to attend the Meeting and to vote your Common Shares at the Meeting. Without specific instructions, intermediaries are prohibited from voting shares for their clients.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the *Business Corporations Act* (British Columbia) (the “BCBCA”) and Canadian provincial securities laws. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this Circular has been prepared in accordance with the disclosure requirements of applicable Canadian provincial securities laws which differ from the disclosure requirements of United States federal securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the BCBCA, all of its directors, and its executive officers are residents of Canada, with the exception of Sherman McGill Executive Vice President/Chief Development Officer and a nominee director, and John Cowan, Chief Operating Officer, who are both residents of the USA. A substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of to the Company at Suite 110-210 Waterfront Dr. Bedford, NS, B4A 0H3, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder’s Common Shares.

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

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

To the best of our knowledge, except as otherwise disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, 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 appointment of the auditor, approval of the increase of the number of common shares under the fixed deferred share unit plan and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “Board”) of the Company has fixed January 21, 2022 as the record date (the “Record Date”) for the determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The authorized capital of the Company consists of an unlimited number of Common Shares without par value.

The Company is also authorized to issue an unlimited number of Preferred Shares. There were no Preferred Shares issued and outstanding as at January 21, 2022.

The Company’s Common Shares are listed for trading on the Canadian Securities Exchange (the “CSE”) under the symbol SIXW. The Company is also listed on the OTCQB under stock symbol “SIXWF”.

As at January 21, 2022, there were 122,851,931 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and senior officers of the Company no person owns, directly or indirectly, or exercise control or discretion over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company as at January 21, 2022

FINANCIAL STATEMENTS

The consolidated audited financial statements of the Company for the Company’s for financial years ended August 31, 2021 and August 31, 2020, the report of the auditor thereon and the related management’s discussion and analysis thereon were filed on SEDAR at www.sedar.com on January 5, 2022 and will be tabled at the Meeting and will be available at the Meeting.

ELECTION OF DIRECTORS

There are currently five directors of the Company. The Board of Directors has determined the number of directors to be elected at the Meeting at five. Peter Manuel will not be standing for re-election as a director at the Meeting. Shareholders will be asked at the Meeting to approve an ordinary resolution to fix the number of directors elected for the ensuing year at five (5). The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management’s five nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular.

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Principal Occupation⁽¹⁾	Director Since	Common Shares Beneficially Owned or Controlled⁽¹⁾
Dr. Jonathan Gluckman ⁽²⁾ President, Chief Executive Officer and Director Nova Scotia, Canada	President and Chief Executive Officer <i>Refer to Director Biographies below.</i>	Officer and Director Since January 31, 2020	4,373,283
Dr. David Fransen ⁽²⁾ Director Ontario, Canada	Business Consultant <i>Refer to Director Biographies below.</i>	November 25, 2020	Nil

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Principal Occupation ⁽¹⁾	Director Since	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Sokhie Puar ⁽²⁾ Director British Columbia, Canada	Business Consultant <i>Refer to Director Biographies below.</i>	March 12, 2021	1,071,000
Grant Mitchell Director British Columbia, Canada	Business Consultant <i>Refer to Director Biographies below.</i>	November 1, 2021	Nil
Sherman McGill Executive Vice President and Chief Development Officer Nominee Director Tennessee, USA	Executive Vice President and Chief Development Officer <i>Refer to Nominee Director Biography below.</i>	Officer Since January 31, 2020 Nominee Director	3,321,374

Notes:

- (1) The information in the table above as to Common Shares beneficially owned or controlled and the following information as to principal occupation, business or employment is not necessarily within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) Member of the Company's Audit Committee.

Director Biographies

Dr. Jonathan Gluckman, President and Chief Executive Officer, Director

Dr. Gluckman brings a 29-year track record of innovative, technology-driven achievements to his role as President and CEO of Sixth Wave. Dr. Gluckman started his entrepreneurial career as the Founder and CEO of Integrated Dynamics, a government engineering services company in 1996. Dr. Gluckman's career has focused on the development and subsequent transition of advanced technologies into commercial applications. As the Chairman and CEO of Sixth Wave since 2013, Dr. Gluckman has concentrated his efforts to commercialize the IXOS® molecularly imprinted polymers for the metals processing industry and has diversified the Company's offerings in that field to include detection of viruses, pathogenic amines, cannabinoid purification, explosives detection, and others.

Dr. Gluckman holds a Ph.D. from the University of Cincinnati, has earned accolades from the United States Navy for his work in sensor fusion and advanced aircraft cockpit technology, has been widely published in peer reviewed articles, and has received several patents in the design and application of nanotechnology for detection, purification, and isolation at the molecular level.

Dr. David Fransen, Director

Dr. Fransen's career spans 40 years in various roles including senior executive positions in government, academia and the diplomatic corps. Dr. Fransen has provided strategic leadership across a wide range of economic policy and program sectors as a senior official at the Privy Council Office and Health Canada, as an assistant deputy minister at Industry Canada, as the first executive director of the University of Waterloo's Institute for Quantum Computing and as Canada's consul general in Los Angeles. Dr. Fransen is also a former special adviser to the president of the National Research Council, former chair of the Waterloo Innovation Summit, and a member of the boards of the Waterloo Economic Development Corp., the Institute for Quantum Computing, Quantum-Safe Canada, and NeuroVigil. Dr. Fransen led in the creation, and then served as a founding member of the board of governors, of the Council of Canadian Academies. Dr. Fransen also served as a member of the board of directors of Canadian Commercial Corp., the Standards Council of Canada, and as secretary of the Minister of Industry Canada's Expert Panel on Commercialization.

Dr. Fransen holds a PhD from the University of Toronto, a bachelor of arts and master of arts from the University of Waterloo, and a bachelor of theology from Canadian Mennonite University. Dr. Fransen is also a fellow of the Public Policy Forum.

Sokhie Puar, Director

Mr. Puar, with over 30 years in the public markets, has worked in various capacities in both public and private companies. He has worked with companies in the mining, oil and gas, technology, education and clean energy sectors since 2001. Most recently, Mr. Puar held the positions of CEO, Chairman and Director of Candelaria Mining Corp. from February 2012 to September 2017. During his tenure, Candelaria Mining Corp. raised in excess of \$28 million and acquired several mining projects in Mexico. From May of 2015 to present Mr. Puar has held the position of CEO and Director of Else Nutrition Holdings Inc. and currently remains as a director of the company. Since going public in June of 2019 Else Nutrition has raised over \$41 million. Mr. Puar also sits on the board of Adcore Inc., a technology company in the digital advertising space.

Mr. Puar holds a diploma in Mechanical Engineering Technology and a diploma in Business Administration from the British Columbia Institute of Technology. Mr. Puar sits and has sat on the board of many public and private companies including the board of Governors of Southpointe Academy, an independent school located in Tsawwassen, B.C., where he Chaired the Governance Committee, and currently sits on multiple committees.

Grant Mitchell, Director

Mr. Mitchell was appointed to the Senate of Canada in 2005 on the advice of Prime Minister Paul Martin and represented Alberta until his retirement in 2020. Prior to his appointment to the Senate, Mr. Mitchell spent twelve years serving in the Alberta Legislature as MLA, including four years as Opposition Leader from 1994 to 1998. More recently Mr. Mitchell has been intimately involved with both business and legislative policy around the environment, social, and governance (ESG), carbon tax/credits, and other similar initiatives.

Nominee Director BiographiesSherman McGill, Executive Vice President and Chief Development Officer and Nominee Director

Mr. McGill is a co-founder of 6th Wave Innovations Corp., a wholly-owned private company subsidiary of the Company existing under the laws of the State of Delaware (“6th Wave”) and seasoned sales and business development executive with a track record of developing and closing multi-million-dollar programs in research and development, product sales and training services to high profile US and international customers. Mr. McGill has been President of 6th Wave since 2012. Prior to cofounding 6th Wave, McGill was responsible for global business development for a nanotech firm that secured approximately \$5M in R&D funds from the US Defense Department to develop an explosive detection technology. Additionally, he was a founding team member and Director of Global sales for BEAMHIT LLC which was a high-tech laser training company.

Mr. McGill holds a B.A. from Memphis State University.

Cease Trade Orders and Bankruptcies

Except as disclosed below, within the last 10 years before the date of this Information Circular no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) 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 has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to 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.

Sokhie Puar, a director of the Company, is a director of Vanadiumcorp Resource Inc. (“Vanadiumcorp”). On March 9, 2021, Vanadiumcorp received a cease trade order issued by the British Columbia Securities Commission for failure to file audited

financial statements and management's discussion and analysis with the prescribed deadline. As of the date of this Information Circular Vanadiumcorp has filed the relevant financial statements and management's discussion and analysis and applied to the BCSC for a revocation of the cease trade order. On December 24, 2021 the cease trade order was rescinded.

Advance Notice Provisions

At the Company's annual general and special meeting held on July 16, 2013, the shareholders of the Company approved the alteration of the Company's articles to include advance notice provisions (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board of directors of the Company are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) or (ii) a shareholder proposal made pursuant to the provisions of the *Business Corporations Act* (British Columbia).

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision. The Company's altered Articles were SEDAR filed on March 1, 2017 under the Company's SEDAR corporate profile at www.sedar.com.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election as director as well as any person nominated pursuant to the Advance Notice Provision set out above. Only persons nominated by management pursuant to this Information Circular or pursuant to the Advance Notice Provision will be considered valid director nominees eligible for election at the Meeting.**

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, will be nominated at the Meeting for re-appointment as auditor of the Company.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* ("**NI 52-110**") requires that an issuer is to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

The Audit Committee's Charter

The Company has an audit committee charter, which is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The members of the Audit Committee at August 31, 2021 were Dr. David Fransen, Dr. Jonathan Gluckman, Sokhie Puar Dr. David Fransen and Sokhie Puar are independent members of the audit committee. Dr. Jonathan Gluckman is not an independent member of the audit committee due to his position as President and Chief Executive Officer of the Company.

All members of the audit committee are considered to be financially literate.

Relevant Education and Experience of the Audit Committee

Each member of the Audit Committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience with analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

See heading *Director Biographies* above for disclosure on relevant education and experience.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company LLP.

Reliance on Certain Exemptions

The Company's auditor, Davidson & Company LLP, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

See the Audit Committee Charter for the adoption of specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company LLP to the Company to ensure auditor independence. Fees incurred for audit and non-audit services in financial years ended August 31, 2021 and August 31, 2020 for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor for Year Ended August 31, 2021.	Fees Paid to Auditor for Year Ended August 31, 2020.
Audit Fees ⁽¹⁾	\$48,500	\$92,500
Audit-Related Fees ⁽²⁾	\$18,017	\$13,500
Tax Fees ⁽³⁾	\$14,800	\$6,250
All Other Fees ⁽⁴⁾	\$Nil	\$Nil
Total	\$81,317	\$112,250

Notes:

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

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its audit committee and in respect of its reporting obligations under NI 52-110. This exemption exempts a "venture issuer" from the requirement

to have 100% of the members of its audit committee independent, as would otherwise be required by NI 52-110.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as auditor of the Company.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE APPOINTMENT OF DAVIDSON & COMPANY LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, OF VANCOUVER, BRITISH COLUMBIA, AS AUDITOR OF THE COMPANY.

CORPORATE GOVERNANCE

General

National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") requires issuers to disclose their corporate governance practices and National Policy 58-201 - Corporate Governance Guidelines ("NP 58-201") provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board of the Company is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

The proposed members of the Company's Board are Dr. David Fransen, Sokhie Puar and Grant Mitchell who are considered independent. Dr. Jonathan Gluckman and Sherman McGill are officers of the Company, and are not considered independent. Peter Manuel will not be standing for re-election as a director at the Meeting.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management in several ways, including retaining independent consultants where it deems necessary, and by reviewing corporate developments with larger shareholders, analysts and potential industry partners.

Management is delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company's internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants.

Directorships

The Company's directors are currently serving on boards of the following other reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
Sokhie Puar	Vanadiumcorp Resource Inc.	TSX Venture (TSX-V)
	Else Nutrition Holdings Inc.	TSX Venture (TSX-V)
	Adcore Inc.	TSX

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties and business and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board as a whole determines compensation for the directors and Chief Executive Officer.

Other Board Committees

The Board currently has one standing committee: (i) the Audit Committee. The Audit Committee reports directly to the Board. From time-to-time, based on need, *ad hoc* committees of the Board may also be appointed.

Assessments

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

EXECUTIVE COMPENSATION

General

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers (the "Form"), as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102").

For the purposes of the below disclosure:

"**Company**" means Sixth Wave Innovations Inc.

"**Compensation Securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"**NEO**" or "**Named Executive Officer**" means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as Chief Executive Officer ("CEO"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as Chief Financial Officer ("CFO"), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During financial year ended August 31, 2021, the NEOs of the Company were: Dr. Jonathan Gluckman, President, CEO and director, Dr. John Veltheer, CFO, Corporate Secretary and a director, Peter Manuel, Interim CFO, Corporate Secretary and director, John Cowan, Chief Operating Officer (“COO”), Sherman McGill, Vice President and Chief Development Officer (“CDO”). The directors of the Company who were not NEOs during financial year ended August 31, 2021 were James McKenzie, Dr. David Fransen and Sokhie Puar.

Effective July 2, 2021:

Dr. John Veltheer ceased to be the CFO, Corporate Secretary and a director

Peter Manuel, a director of the Company since January 31, 2020, was appointed Interim CFO and Corporate Secretary

Garrett Kraft was appointed Vice President of Innovations

James McKenzie ceased to be a director on July 2, 2021.

During financial year ended August 31, 2020, the NEOs of the Company were: Dr. Jonathan Gluckman, President, CEO and director, D. Barry Lee, CFO, Dr. John Veltheer, President, CFO, Corporate Secretary and a director, John Cowan, Chief Operating Officer (“COO”), and Sherman McGill, Executive Vice President and Chief Development Officer (“CDO”). The directors of the Company who were not NEOs during financial year ended August 31, 2020 were Dr. David Fransen, James McKenzie, Peter Manuel, Scot Robinson and Gilbert G. Schneider.

Effective January 31, 2020:

Dr. John Veltheer ceased to be the President and CEO

Dr. Jonathan Gluckman was appointed President, CEO and a director

D. Barry Lee ceased to be the CFO

Sherman McGill was appointed Executive Vice President and CDO

Effective April 1, 2020, John Cowan was appointed COO

Effective November 25, 2020:

Scot Robinson ceased to be a director

Gilbert G. Schneider ceased to be a director

Dr. David Fransen was appointed a director

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended August 31, 2021 and 2020. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” in this Information Circular.

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

Table of Compensation, Excluding Compensation Securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$) ⁽²⁾	Bonus (\$) ⁽³⁾	Committee, director or meeting fees (\$)	Value of perquisites (\$) ⁽⁴⁾	Value of all other compensation (\$) ⁽⁵⁾	Total compensation (\$)
Dr. Jonathan Gluckman President, CEO and Director	2021	327,000	125,000	Nil	Nil	28,439 ⁽³⁾	480,439
	2020	175,000	100,000	Nil	Nil	145,808 ⁽⁴⁾	420,808
Peter Manuel Interim CFO, Corporate Secretary, and Director	2021	124,225	Nil	25,000	Nil	Nil	149,225
	2020	56,042	Nil	12,500	Nil	Nil	68,542

Table of Compensation, Excluding Compensation Securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$) ⁽²⁾	Bonus (\$) ⁽³⁾	Committee, director or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Dr. John Veltheer Former CFO, Corporate Secretary, and Director	2021	96,050	Nil	25,000	Nil	Nil	121,050
	2020	102,500	Nil	12,500	Nil	Nil	115,000
Sherman McGill Executive Vice President and Chief Development Officer	2021	234,807	78,227	Nil	Nil	25,095 ⁽³⁾	338,129
	2020	139,330	100,000	Nil	Nil	48,078 ⁽³⁾	287,408
John Cowan Chief Operating Officer	2021	309,280	Nil	Nil	Nil	Nil	309,280
	2020	125,113	Nil	Nil	Nil	Nil	125,113
Barry D Lee Former CFO, Former Corporate Secretary, and Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	32,500	Nil	Nil	Nil	Nil	32,500
Dr. David Fransen Director	2021	Nil	Nil	22,500	Nil	Nil	22,500
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Sokhie Puar Director	2021	Nil	Nil	10,000	Nil	Nil	10,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
James McKenzie Former Director	2021	78,000	Nil	25,000	Nil	Nil	103,000
	2020	75,000	Nil	12,500	Nil	Nil	87,500
Scot Robinson Former Director	2021	Nil	Nil	20,600	Nil	Nil	20,600
	2020	Nil	Nil	12,500	Nil	Nil	12,500
Gilbert G. Schneider Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	10,000	Nil	Nil	Nil	Nil	10,000

Notes:

- (1) Financial years ended August 31.
- (2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
- (3) Amounts incurred include deferred salary loan interest payments
- (4) Amounts incurred include relocation expenses of \$135,970 and deferred salary loan interest payments of \$9,838.

Stock Option Plan and Other Compensation Plans

10% "Rolling" Share Option Plan Option Based Awards

The Company adopted a 10% "rolling" share option plan dated for reference May 27, 2010, as amended on August 15, 2011, March 23, 2017, January 31, 2020 and as further amended on June 29, 2020 (the "Option Plan"). Shareholders last approved the Option Plan at the Company's July 20, 2020 annual general and special meeting. A copy of the Option Plan, as amended, is attached as Appendix "B" to the Company's Information Circular dated June 29, 2020 to the Company's July 20, 2020 annual general and special meeting which was filed on the Company's SEDAR profile at www.sedar.com on July 8, 2020.

The following is a summary of material terms in the Option Plan:

- (a) companies, unincorporated entities, or individuals (a "Person") who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Option Plan. A "Service Provider" is defined in the Option Plan as "a bona fide director, officer, employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the

share capital of which is beneficially owned by one or more Service Providers; a "Management Company Employee" means an individual employed by a Person (as defined herein) providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities; a "Consultant" means an individual or Consultant Company, other than an employee, officer or director that: (i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an affiliate of the Company, other than services provided in relation to a distribution of securities from treasury; (ii) provides the services under a written contract between the Company or an affiliate and the individual or the Consultant Company; (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an affiliate of the Company; and (iv) has a relationship with the Company or an affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company; A "Consultant Company" means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

- (b) options granted under the Option Plan are non-assignable and non-transferable and are issuable for a period of up to ten (10) years;
- (c) for options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) an Option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the greater of the closing market prices of the Common Shares on the CSE on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options;
- (h) approval by disinterested Shareholders must be obtained if options granted under the Option Plan, together with all of the Company's outstanding Options, stock option plans, employee stock purchase plans, the Deferred Share Unit Plan (described below) or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, could result, at any time, in:
 - the number of Common Shares reserved for issuance pursuant to Options granted to insiders exceeding 10% of the Common Shares outstanding at the time of granting;
 - the grant to insiders, within a one-year period, of Options to purchase that number of Common Shares exceeding 10% of the outstanding Common Shares; or
 - the issuance to any one insider and such insider's associates, within a one-year period, of Common Shares totalling in excess of 5% of the outstanding Common Shares.
- (i) vesting of options shall be at the discretion of the Board, and will generally be subject to:
 - (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or
 - (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period;
- (j) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Option Plan with respect to all Plan shares in respect of options which have not yet been granted under the Option Plan.

The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the Option Plan may be made by the Board without further shareholder

approval. Accordingly, the Option Plan also provides that the Board may, without shareholder approval:

- (a) make amendments which are of a typographical, grammatical, clerical nature only;
- (b) amendments of a housekeeping nature;
- (c) make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the CSE;
- (d) if the Company becomes listed or quoted on a stock exchange or stock market senior to the CSE and is delisted from the CSE, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (e) make such amendments as reduce, and do not increase, the benefits of the Option Plan to Service Providers.

Deferred Share Unit Plan- Share Based Awards

On June 29, 2020, the Board of Directors adopted a Deferred Share Unit Plan (the "DSUP") which was ratified by the Shareholders at the Company's annual general and special meeting held June 29, 2020. A copy of the DSUP is attached as Schedule "C" to the Company's Information Circular dated June 29, 2020 to the Company's July 20, 2020 annual general and special meeting which was filed under the Company's SEDAR profile at www.sedar.com on July 8, 2020. The maximum number of shares available for grant under the DSUP is 2,000,000 Common Shares.

On January 20, 2022, the Board resolved to increase the maximum number of common shares under the DSUP from 2,000,000 to 4,000,000, representing approximately 3.3% of the 122,851,931 outstanding Common Shares as of January 20, 2022. Refer to "**PARTICULARS OF MATTERS TO BE ACTED UPON- Increase to Maximum Number of Common Shares Reserved for Issuance pursuant to Fixed Deferred Share Unit Plan**" below.

A copy of the DSU Plan, will be presented to shareholders at the Meeting. The only change to the DSU Plan as was filed on SEDAR is the increase in the number of Common Shares reserved for Deferred Share Units.

The DSUP is for the directors and senior officers of the Company such as the President and Chief Operating Officer, the Chief Executive Officer and the Chief Financial Officer (the "**Senior Officers**"). The DSUP is intended to further align the interests of directors and Senior Officers with Shareholders' interests and the Company's values of behaving like an owner, continuously improving the Company and delivering results, so as to increase the value of the Common Shares going forward.

Summary of the Deferred Share Unit Plan

DSUs are bookkeeping entries credited to an account maintained for each participant and are subject to adjustment for dividends and anti-dilution events, including the subdivision, consolidation or reclassification of the outstanding Common Shares. A participant will only be entitled to redemption of the units granted to him or her when such participant ceases to be employed by, or ceases to be a director of, the Company or an affiliate thereof for any reason.

Payment of Director's Retainer; Discretionary Grants; Limitations on Common Shares to Be Issued

Directors may elect each year to receive all or part of their annual retainer in DSUs having a market value equal to the portion of the retainer to be received in that form, subject to such limits as the Board may impose. The Board may also grant, each year, DSUs to directors or Senior Officers having a market value not greater than the annual retainer or base salary for each such director or Senior Officer, respectively. The maximum number of Common Shares that may be issued under the DSUP is **4,000,000**. The number of DSUs to be issued will be determined by dividing the amount of the retainer or base salary determined as the basis for the award by the closing price of the Common Shares of the Company the CSE for trading day immediately preceding the date the DSUs are awarded. Subject to vesting, each DSU may be redeemed for one Common Share upon the participant ceasing to hold any position with the Company (whether by termination, retirement, change of control or death).

The number of securities issuable to insiders, at any time, under all security-based compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares. The maximum number of Shares issued to Insiders, within any one year period, under each security based compensation arrangement, cannot exceed 10% of the issued and outstanding Shares as of the relevant Award Date. The maximum number of DSUs issued to any individual, within any one year period, cannot exceed 1% of the issued and outstanding Shares as of the relevant Award Date, and the maximum number of DSUs issued to any individual, within any one year period, when aggregated with the number of Shares underlying all other awards made to such individual under all other Security Based Compensation Arrangements in such year period, cannot exceed 5% of the issued and outstanding Shares as of the relevant Award Date.

Vesting

DSUs awarded to directors and Senior Officers will be subject to vesting as determined by the Board at the time the Award is made, and is currently anticipated to be based on the following vesting schedule: 25% immediately on the Award Date (as defined in the DSUP), 25% on the one-year anniversary of the Award Date, 25% on the two year anniversary of the Award Date and 25% on the three year anniversary of the Award Date. Early vesting is provided in the event of termination without cause, resignation at the request of the Company, death, or on the occurrence of a change of control (as defined in the DSUP) of the Company.

Redemption of Deferred Share Units

Subject to certain limitations and unless the DSUs have expired or been terminated in accordance with the DSUP, vested DSUs shall be settled after the date such participant ceases to be employed by, or ceases to be a director of, the Company or an affiliate thereof for any reason. The participant (or, if deceased, his or her estate) shall receive as soon as practicable after the Settlement Date (as defined in the DSUP), but no later than the last business day of the calendar year following the calendar year in which the Separation Date (as defined in the DSUP) occurs (or for participants who are U.S. Persons, on the earlier to occur of six months after the Separation Date or the death of the participant), the number of Common Shares represented equal to the number of vested DSUs then recorded in the name of such participant, less any number of Common Shares representing the amount which may be required to be withheld or deducted under applicable taxation or other laws.

Death of Participant Prior to Redemption

If a participant dies prior to the redemption of the DSUs credited to the account of such participant under the DSUP, there shall be issued to the estate of such participant on or about the thirtieth (30th) day after the Company is notified of the death of the participant a number of Common Shares equivalent to the amount which would have been issued to the participant pursuant to the DSUP, calculated on the basis that the day on which the participant died is the Settlement Date and that all such DSUs vested on such date.

Adjustment Provisions

The number of Common Shares for which a DSU may be redeemed shall be adjusted proportionately in the event of (a) a subdivision, redivision or consolidation of the Common Shares of the Company into a greater or lesser number of Common Shares, (b) a reclassification or change of the Common Shares into a different class or type of securities, or (c) any other capital reorganization of the Company, or a consolidation, amalgamation or merger of the Company with or into any other entity or the sale of the properties and assets of the Company as or substantially as an entirety to any other entity.

Assignability and Transferability

Except as required by law, the rights of a participant under the DSUP are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the participant.

Amendments, Suspension or Termination of the DSUP

The Board may, in its sole discretion, at any time and from time to time:

- (i) amend or suspend the DSUP in whole or in part; and
- (ii) terminate the DSUP, without prior notice to or approval by any participants or Shareholders of the Company.

Without limiting the generality of the foregoing, the Board may:

- (i) make amendments of a "housekeeping" nature, including any amendment for the purpose of curing any ambiguity, error or omission in the DSUP or to correct or supplement any provision of the DSUP that is inconsistent with any other provision hereof;
- (ii) amend the definition of "Participant" or the eligibility requirements for participating in the DSUP, where such amendment would not have the potential of broadening or increasing insider participation;
- (iii) amend the manner in which participants may elect to participate in the DSUP or elect the dates on which DSUs shall be redeemed;
- (iv) amend the provisions of the DSUP relating to the redemption of DSUs and the dates for the redemption of the same;
- (v) make any amendment which is intended to ensure compliance with applicable laws and the requirements of the CSE;

- (vi) make any amendment which is intended to provide additional protection to Shareholders of the Company (as determined at the discretion of the Board);
- (vii) make any amendment which is not expected to materially adversely affect the interests of the Shareholders of the Company; and
- (viii) make any amendment which is intended to facilitate the administration of the DSUP.

Any such amendment, suspension, or termination shall not adversely affect the DSUs previously granted to a participant at the time of such amendment, suspension or termination, without the consent of the affected participant.

If the Board terminates the DSUP, no new DSUs (other than DSUs that have been granted but vest subsequently pursuant the DSUP) will be credited to the account of a participant, but previously credited (and subsequently vesting) DSUs shall be redeemed in accordance with the terms and conditions of the DSUP existing at the time of termination. The DSUP will finally cease to operate for all purposes when the last remaining participant receives the redemption price for all DSUs recorded in the participant's account. Termination of the DSUP shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to DSUs granted under the DSUP prior to the date of such termination.

Outstanding Compensation Securities

The following table sets forth the details in respect of outstanding stock options granted or issued to a Director and NEO who was not a director at financial year ended August 31, 2021. There were no outstanding deferred share units issued to a Director or an NEO who was not a director at financial year ended August 31, 2021.

Compensation Securities							
Name and position	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant D/M/Y	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at year end (CAD\$)	Expiry Date D/M/Y
Dr. Jonathan Gluckman President, CEO and Director	Options	410,000 6.1%	22-Oct-18	\$0.40	\$0.43	\$0.355	22-Oct-23
	Options	100,000 1.5%	16-Oct-20	\$0.35	\$0.38	\$0.355	16-Oct-25
Peter Manuel Interim CFO, Corporate Secretary, and Director	Options	300,000 4.5%	22-Oct-18	\$0.40	\$0.43	\$0.355	22-Oct-23
	Options	50,000 0.7%	16-Oct-20	\$0.35	\$0.38	\$0.355	16-Oct-25
John Cowan ⁽¹⁾ Chief Operating Officer	Options	500,000 7.4%	15-Nov-19	\$0.75	\$0.41	\$0.355	15-Nov-24
	Options	100,000 1.5%	16-Oct-20	\$0.35	\$0.38	\$0.355	16-Oct-25
Sherman McGill Chief Development Officer	Options	300,000 4.5%	22-Oct-18	\$0.40	\$0.43	\$0.355	22-Oct-23
	Options	100,000 1.5%	16-Oct-20	\$0.35	\$0.38	\$0.355	16-Oct-25
Dr. David Fransen Director	Options	250,000 3.7%	15-Mar-21	\$0.46	\$0.425	\$0.355	15-Mar-26
Sokhie Puar Director	Options	250,000 3.7%	15-Mar-21	\$0.46	\$0.425	\$0.355	15-Mar-26

Note

- (1) Percentage of class represents percentage of compensation securities granted over the total number of compensation securities of the Company outstanding as of August 31, 2021.

Exercise of Compensation Securities by Directors and NEOs

Financial Year Ended August 31, 2021

There were no options exercised by any Director or NEO of the Company during the Company's financial years ended August 31, 2021 and August 31, 2020.

Employment, consulting and management agreements

Jonathan Gluckman Chief Executive Officer (CEO)

During the financial year ended August 31, 2020, the Company entered into an employment agreement with Jonathan Gluckman, Chief Executive Officer of the Company ("CEO") with a base salary of \$300,000 per annum (the "CEO"). Should the Company terminate the employment agreement without cause a single lump sum payment shall be made to the CEO equivalent to 24 months of the CEO's base salary along with all accrued remuneration earned by the CEO up to the date of termination. All unvested options that would have vested during the 12 months following termination will vest immediately on termination. The CEO will have a period of 30 days following termination in which to exercise those options.

If a change of control occurs and the CEO is terminated within 6 months from the date of the change of control the Company shall pay the CEO within 6 months an amount equal to two times the amount of the CEO's then annual total compensation package as of the date of the CEO's termination. In the event that the CEO's employment has been terminated and the CEO has been paid a severance benefit in accordance with the employment agreement, such change in control benefit shall be reduced by the amount of the severance benefit previously paid. In addition, any deferred debt payments owed to the CEO by the Company shall be paid.

Any unvested options then held by the CEO on the date of the change of control shall vest immediately and the CEO shall be entitled to exercise all options in accordance with the terms and conditions of the Plan.

John Cowan, Chief Operations Officer (COO)

During the financial year ended August 31, 2020, the Company entered into an employment agreement with John Cowan, Chief Operations Officer of the Company ("COO") with a base salary of US\$220,000 per annum. Should the Company terminate the employment agreement without cause a single lump sum payment shall be made to the COO equivalent to 6 months of the COO's base salary.

Sherman McGill, Chief Development Officer (CDO)

During the financial year ended August 31, 2020, the Company entered into an employment agreement with Sherman McGill, Chief Development Officer of the Company ("CDO") with a base salary of US\$175,000 per annum. Should the Company terminate the employment agreement without cause a single lump sum payment shall be made to the CDO equivalent to 24 months of the CDO's base salary, payment of the CDO's deferred debt owed by the Company, along with all accrued remuneration earned by the CDO up to the date of termination. All unvested options that would have vested during the 12 months following termination will vest immediately on termination. The CDO will have a period of 30 days following termination in which to exercise those options.

If a change of control occurs and the CDO is terminated within 6 months from the date of the change of control, the Company shall pay the CDO within 6 months an amount equal to two times the amount of the CDO's then annual total compensation package as of the date of the CDO's termination. In the event that the CDO's employment has been terminated and the CDO has been paid a severance benefit in accordance with the employment agreement, such change in control benefit shall be reduced by the amount of the severance benefit previously paid. In addition, any deferred debt payments owed to the CDO by the Company shall be paid.

Any unvested options then held by the CDO on the date of the change of control shall vest immediately and the CDO shall be entitled to exercise all options in accordance with the terms and conditions of the Plan.

Other than set out in this Information Circular, there were no other arrangements under which directors were compensated by the Company and its subsidiaries during the completed financial years ended August 31, 2021 and August 31, 2020 for their services in their capacity as directors or consultants, other than the granting of options to purchase Common Shares.

Oversight and description of Director and Named Executive Officer Compensation

Elements of the Compensation Program

The Board has not appointed a Compensation Committee and the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base

compensation structure and equity-based compensation program, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

Philosophy and Objectives

The Company's compensation practices are designed to retain, motivate and reward its executive officers for their performance and contribution to the Company's long-term success, utilizing a combination of short and longer-term cash and equity incentives. It seeks to reward the achievement of corporate and individual performance objectives, and to align executive officer's incentives with the best interest of shareholders.

The independent directors of the Company will review and recommend the executive compensation arrangements and the employment agreements for the Chief Executive Officer, President and Chief Financial Officer.

The compensation of the NEOs will include base salary, an annual, discretionary cash bonus, and long term equity incentives in the form of stock options and deferred share units. The Company's approach to base salary and bonus compensation is described below.

Base Salary or Consulting Fees

Base salary ranges for executive officers were initially determined upon a review of companies within the mining industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- the particular responsibilities related to the position;
- salaries paid by other companies which were similar in size as the Company;
- the experience level of the executive officer;
- the amount of time and commitment which the executive officer devotes to the Company; and
- the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The Company entered into the following transactions with key management personnel, being those persons determined as having authority and responsibility for planning, directing and controlling the activities of the Company. Key management includes the Company's board of directors and executive officers. A summary of transactions with key management and significant shareholders are summarized as follows:

	Year Ended August 31, 2021	Year Ended August 31, 2020
Management and Consulting Fees	\$ 1,189,947	\$ 910,413
Director's fees and consulting fees paid to directors	310,741	191,042
Share-based payments	673,760	88,911
Deferred salary loan payments	1,042,975	57,916
Total	\$3,217,423	\$ 1,248,282

- (a) During the year ended August 31, 2021, the Company incurred \$452,000 (2020 – \$410,970) in management and consulting expense to the CEO of the Company pursuant to CEO services provided. The amount incurred included a one-time signing bonus and relocation expenses of \$125,000 (2020 – \$235,970). The Company recorded \$27,742 (2020 - \$6,732) in share-based compensation representing the fair value of options that were granted to the CEO which have vested during the year. Pursuant to the deferred salary loan agreements, as further described in note 19, the CEO received payment of \$554,253 (2020 – \$9,838) against the balance owing. As at August 31, 2021, the balance owing under the deferred salary loan agreement to the CEO is \$Nil (2020 – \$547,235). On closing of the Merger Transaction, as outlined in note 6, the CEO was entitled to a repayment of \$179,542 or 25% of the balance owing at January 31, 2020. The CEO has deferred this payment and the amount is included in accounts payable

and accrued liabilities as at August 31, 2020. As at August 31, 2021, the Company owed the CEO \$Nil (2020 – \$137,500) for unpaid payroll and bonus.

- (a) During the year ended August 31, 2021, the Company incurred \$149,225 (2020 - \$68,542) in director's fees and management and consulting expense to the CFO of the Company pursuant to CFO and Director services provided of which \$Nil (2020 - \$14,687) are included in accrued liabilities and accounts payable as at August 31, 2021. The Company recorded \$13,871 (2020 - \$4,926) in share-based compensation representing the fair value of options that were granted to the CFO which have vested during the year.
- (c) During the year ended August 31, 2021, the Company incurred \$121,050 (2020 - \$115,000) in director's fees and management and consulting expense to the former CFO of the Company pursuant to CFO and Director services provided of which \$Nil (2020 - \$9,000) are included in accrued liabilities and accounts payable as at August 31, 2021. The amount included a one-time bonus of \$15,000 (2020 - \$15,000). The Company recorded \$13,871 (2020 \$9,449) in share-based compensation representing the fair value of options and DSU's that were granted to the former CFO which have vested during the year.
- (d) During the year ended August 31, 2021, the Company paid \$Nil (2020 - \$32,500) in management and consulting expense to the former CFO and Director of the Company for services provided up until January 31, 2020. The fees paid in 2020 included a separation payment of \$15,000. Until January 31, 2020 the Company recorded \$5,193 in share-based compensation representing the fair value of options that were granted to the former CFO and Director which had vested during that year.
- (e) During the year ended August 31, 2021, the Company incurred \$280,930 (2020 - \$125,113) in management and consulting expense to the COO of the Company pursuant to COO services provided. The Company recorded \$30,606 (2020 - \$44,113) in share-based compensation representing the fair value of options that were granted to the COO which have vested during the year. As at August 31, 2021, the Company owed the COO \$14,047 (2020 \$44,402) for unpaid payroll
- (f) During the year ended August 31, 2021, the Company incurred \$301,694 (2020 – \$239,330) in management and consulting expense to the Executive Vice President (“EVP”) of the Company for EVP services provided. The amount included a one-time signing bonus of \$78,227 (2020 - \$100,000). The Company recorded \$27,742 (2020 \$4,926) in share-based compensation representing the fair value of options and DSU's that were granted to the EVP which have vested during the year. Pursuant to the deferred salary loan agreements, as further described in note 20, the EVP received payment of \$488,722 (2020 – \$48,078) against the balance owing. As at August 31, 2021, the balance owing in accordance with the deferred salary loan agreement is \$Nil (2020 – \$482,534). In addition, as at August 31, 2021 the Company owed the EVP \$6,274 (2020 – \$35,162) for unpaid payroll and retention bonus.
- (g) During the year ended August 31, 2021, the Company paid \$Nil (2020 – \$10,000) in director fees to a former Director of the Company for services provided up until January 31, 2020. The fees paid in 2020 included a separation payment of \$7,500. Until January 31, 2020 the Company recorded \$2,077 in share-based compensation representing the fair value of options that were granted to the former Director which have vested during that year.
- (h) During the year ended August 31, 2021, the Company incurred \$156,100 (2020 – \$100,000) in director fees and consulting fees to Directors of the Company. The Director's earned \$78,100 (2020 – \$25,000) in director's fees and \$78,000 (2020 – \$75,000) in management and consulting expense for consulting services provided. The Company recorded \$126,734 (2020 – 11,494) in share-based compensation representing the fair value of options granted to Directors of the Company which have vested during the year. As at August 31, 2021 the Company owed the Director's \$Nil (2020 – \$11,250) in unpaid Director's fees and \$Nil (2020 – \$18,750) in unpaid consulting expense.

Annual Discretionary Bonus Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning

their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan and the Company's deferred share unit plan. Stock options and DSUs are granted to executives and employees taking into account a number of factors, including the amount and term of previous grants, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasises the provisions of grants to maintain executive motivation.

Compensation Review Process

Risks Associated with the Company's Compensation Program

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging by Named Executive Officers or Directors

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Information Circular, entitlement to grants of incentive stock options under the Company's Plan is the only equity security element awarded by the Company to its executive officers and directors

Option-Based Awards

The Company has a share option plan in place dated for reference May 27, 2010 as amended August 15, 2011, March 23, 2017, January 31, 2020 and as further amended on June 29, 2020 described above, (the "Option Plan"), wherein an aggregate of 10% of the issued and outstanding Common Shares at the time an option is granted, less any outstanding options, are available for issuance to eligible optionees. The Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes stock option grants to the board of directors based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the board of directors. The Option Plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

Pension disclosure

The Company does not have any pension plan that provides for payments or benefits to NEOs at, following, or in connection with retirement nor does the Company have a pension plan that provides for payments or benefits to the non-executive directors at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under 1) 10\$ "rolling" share option plan and 2) Fixed Deferred Share Unit Plan, which equity securities of the Company are authorized at the end of the Company's completed financial year ended August 31, 2021:

Plan Category	Number of securities to be issued upon exercise of outstanding option/deferred share units	Weighted-average exercise price of outstanding options/deferred share units	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders – the Share Option Plan	6,740,000 Options	\$0.49	3,390,799 Options
Equity compensation plans approved by security holders – the Deferred Share Unit Plan	1,600,000 Deferred Share Units	N/A	Nil

Plan Category	Number of securities to be issued upon exercise of option/deferred share units	Weighted-average exercise price of outstanding options/deferred share units	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans not approved by security holders	NA	N/A	N/A
Total	6,740,000 Options 1,600,000 Deferred Share Units		3,390,799 Options Nil Deferred Share Units

Note: Share Option Plan limitation of 10% of the issued and outstanding Common Shares as at August 31, 2021 of 117,307,988 common shares. At financial year ended August 31, 2021 there was a total of 6,740,000 and outstanding incentive stock options and as of the date of this Information Circular, there was a total of 6,740,000 outstanding incentive stock options. As of the date of this Information Circular, there was a total of 1,600,000 deferred shares units outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year end August 31, 2021 was, a director, executive officer or senior officer the Company, or who is a proposed nominee for election as a director of the Company, or who is an associate of any such persons, is, or at any time during the most recently completed financial year of the Company, has been indebted to the Company or any of its subsidiaries. No indebtedness of any of such persons to another entity is, or at any time during the most recently completed financial year of the Company has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Increase to Maximum Number of Common Shares Reserved for Issuance pursuant to Fixed Deferred Share Unit Plan

As indicated above, at the Company's July 31, 2020 annual general meeting, shareholders approved the Company's fixed deferred share unit Plan (the "DSU Plan"). Under the current DSU Plan, a maximum number of Common Shares reserved is 2,000,000 Common Shares.

In order to provide incentive to directors, officers, employees, management and others providing services to the Company to act in the Company's best interests, the Company proposes that the number of Common Shares reserved for issuance of deferred share unit awards under the Company's DSU Plan, be increased by an additional 2,000,000 Common Shares, to a total maximum of 4,000,000 Common Shares.

Pursuant to the Board's authority to govern the implementation and administration of the DSU Plan, all previously granted and outstanding deferred share units shall be governed by the provisions of the DSU Plan, as amended as to the maximum fixed number.

Shareholders will be asked to approve an ordinary resolution to increase the number of Common Shares authorized to be reserved for issuance under the DSU Plan as set out above.

Shareholder Approval Requirements

The resolution, the text of which is set out below, is subject to a simple majority of votes of the Shareholders.

Shareholder Resolution

"Resolved, as an ordinary resolution, that the number of Common Shares reserved for deferred share unit awards under the Company's Deferred Share Unit Plan (the "Fixed DSU Plan Plan"), be increased by an additional 2,000,000 Common Shares, to a total maximum of 4,000,000 Common Shares and the Fixed DSU Plan, as amended, be ratified and approved."

The Board recommends that shareholders vote in favour of the above resolution.

A copy of the DSU Plan, will be presented to shareholders at the Meeting. A copy of the DSU Plan is attached as Schedule C" to the Company's Information Circular dated June 29, 2020 to the Company's July 20, 2020 annual general and special meeting which was filed on the Company's SEDAR profile at www.sedar.com on July 8, 2020. The only change to the DSU Plan filed on SEDAR is the increase in the number of Common Shares reserved for Deferred Share Units.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

This Information Circular, including the disclosure below, briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year ending August 31, 2021 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Dr. Jonathan Gluckman received 2,972,497 Common Shares of the Company pursuant to a Debt Settlement Agreement on July 8, 2021. Sherman McGill received 1,877,267 Common Shares of the Company pursuant to a Debt Settlement Agreement on July 8, 2021.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

Financial information is provided in the consolidated audited financial statements of the Company for the years ended August 31, 2021 and August 31, 2020, the auditor's report thereon and the related management discussion and analysis as filed on www.sedar.com and will be tabled at the Meeting.

Additional information concerning the Company is available through the Internet on SEDAR which may be accessed at www.sedar.com or may be obtained by a Shareholder upon request without charge from the Company located at Suite 110 – 210 Waterfront Dr., Bedford, NS, B4A 0H3. Telephone No. (902) 835-0403 or Fax No. (902) 492-0197 and which are also available on the Company's corporate website at www.sedar.com.

Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of the Company.

DATED at Bedford, Nova Scotia, effective January 27, 2022.

BY ORDER OF THE BOARD

“Jonathan Gluckman”

Dr. Jonathan Gluckman
Chief Executive Officer

**SCHEDULE “A”
SIXTH WAVE INNOVATIONS INC.**

AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee (the “**Committee**”) of Sixth Wave Innovations Inc. (formerly Atom Energy Inc.) (the “**Company**”) is appointed by the Board of Directors of the Company (the “**Board**”) to assist the Board in fulfilling its oversight responsibilities of the Company. In so doing, the Committee provides an avenue of communication among the independent auditors, management, and the Board.

The Committee’s primary duties and responsibilities are to gain reasonable assurance of the following:

- that the Company complies with the applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure;
- that management of the Company has assessed areas of potential significant financial risk to the Company and taken appropriate measures;
- the independence and satisfactory performance of duties by the Company’s independent auditors;
- that the accounting principles, significant judgments and disclosures that underlie or are incorporated in the Company’s financial statements are the most appropriate in the prevailing circumstances;
- that the Company’s quarterly and annual financial statements present fairly the Company’s financial position and performance in accordance with generally accepted accounting principles (“**IFRS**”); and
- that appropriate information concerning the financial position and performance of the Company is disseminated to the public in a timely manner.

Composition

The Committee shall be comprised of three or more directors as determined by the Board, a majority of whom must be independent¹ and free from any relationship that would interfere with the exercise of his or her independent judgment. All members of the Committee shall be financially literate². The Committee members shall be appointed by the Board.

Chair

The Board will appoint the Chair of the Committee annually, to be selected from the members of the Committee. If, in any year, the Board does not make an appointment of the Chair, the incumbent Chair will continue in office until that Chair’s successor is appointed.

Removal and Vacancies

Any member of the Committee may be removed and replaced at any time by the Board and will automatically cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies in the Committee by election from among the members of the Board. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains in office.

Meetings and Operating Procedures

- The Committee shall meet at least four times annually, or more frequently as circumstances dictate.
- A quorum shall be a majority of the members of the Committee.
- In the absence of the Chair of the Committee, the members shall appoint an acting Chair.
- A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee and

¹ For the definition of “**independent**”, please see the Glossary of Terms.

² For the definition of “**financially literate**”, please see the Glossary of Terms.

to each director of the Company in a timely fashion.

- Notice of the time and place of each meeting of the Committee will be given by the member calling the meeting to the other members by telephone, electronic mail or facsimile transmission not less than forty-eight (48) hours before the time of the meeting, and, subject to the requirements of applicable law, need not specify the purpose of or the business to be transacted at the meeting. Meetings of the Committee may be held at any time without notice if all members have waived or are deemed to have waived notice of the meeting.
- The Chair of the Committee shall use his or her best efforts to prepare and/or approve an agenda in advance of each meeting.
- The Committee, in consultation with management and the independent auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Company's financial policies and disclosures.
- The Committee shall communicate its expectations to management and the independent auditors with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and, to the extent needed, the independent auditors in advance of meeting dates.
- The Committee should meet privately in executive session at least quarterly with management and as a committee, and at least annually with the independent auditors, to discuss any matters that the Committee or each of these groups believes should be discussed.
- The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.
- The Committee expects that, in discharging their responsibilities to the shareholders, the independent auditors shall be accountable to the Board through the Committee. The independent auditors shall report all material issues or potentially material issues to the Committee.

Reliance on Experts

The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors engaged by it. In so doing, each member of the Committee shall be entitled to rely in good faith upon:

- (a) the financial statements of the Company represented to him or her by an officer of the Company or in a written report of the independent auditors to present fairly the financial position of the Company in accordance with IFRS; and
- (b) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

The Committee shall also have the authority to communicate directly with the independent auditors.

Remuneration of Committee Members

No member of the Committee may earn fees from the Company other than directors' fees (which fees may include cash, options or other in-kind consideration ordinarily available to directors). For greater certainty, no member of the Committee shall accept any consulting, advisory or other compensatory fee from the Company.

Limitations on Committee's Duties

In contributing to the Committee's discharging of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject.

Responsibilities and Duties

Review Procedures

- Review and reassess the adequacy of this Charter at least annually, submit any changes to the Board for approval and ensure that it is in compliance with applicable securities laws.
- Review the Company's annual audited financial statements and quarterly unaudited financial statements and the accompanying Management Discussion and Analysis prior to filing or distribution, and, in respect of the annual financial statements, report its findings for approval to the Board. Review should include discussion with management and, in respect of the annual financial statements, independent auditors of significant issues regarding accounting principles, practices and judgments.
- Review news releases and reports to shareholders, prior to distribution, that are to be issued by the Company with respect to the Company's annual and quarterly financial statements and, if appropriate, recommend approval of same to the Board.
- Ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the disclosure stated above, and periodically assess the adequacy of those procedures.
- In consultation with management and the independent auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures.
- Review and approve the Company's hiring policy regarding the partners, employees and former partners and employees of the present and former external auditor of the Company.
- Review with management and the independent auditors the management certifications of the financial statements and accompanying Management Discussion & Analysis as required under applicable securities laws.
- Review with management and the independent auditors the appropriateness of the Company's accounting policies, disclosures, reserves, key estimates and judgments, including changes or alternatives thereto and to obtain reasonable assurance that they are in compliance with IFRS and fairly present in all material respects the Company's financial condition and results, and report thereon to the Board.
- Review the following with management with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:
 - management's tolerance for financial risks;
 - management's assessment of significant financial risks facing the Company; and
 - the Company's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks.
- On at least an annual basis, review with the Company's counsel any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, or inquiries received from regulators or governmental agencies.

Independent Auditors

- The independent auditors are ultimately accountable to the Committee and the Board and shall report directly to the Committee. The Committee shall review the independence and performance of the auditors and annually recommend to the Board the appointment and compensation of the independent auditors or approve any discharge of auditors when circumstances warrant.
- Assume direct responsibility for overseeing the work of the independent auditors engaged to prepare or issue an audit report or perform other audit, review or attest services for the Company, including the resolution of disagreements between management and the independent auditors regarding financial reporting.
- Evaluate and recommend to the Board the independent auditors to be nominated to prepare or issue an audit report or perform other audit, review or attest services for the Company, and the compensation of the independent auditors.
- Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by its independent

auditors. Authority to pre-approve non-audit services may be delegated to one or more independent members, provided that the pre-approval is presented to the full Committee at its first scheduled meeting following such pre-approval.

- On an annual basis, the Committee should review and discuss with the independent auditors all significant relationships they have with the Company that could impair the auditors' independence.
- Review the independent auditors' audit plan, and discuss scope, staffing, locations, reliance upon management and internal audit and general audit approach.
- Prior to releasing the year-end earnings, discuss the results of the audit with the independent auditors. Discuss certain matters required to be communicated to audit committees.
- Consider the independent auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- Review the results of independent audits and any change in accounting practices or policies and their impact on the financial statements.
- Where there are unsettled issues raised by the independent auditors that do not have a material effect on the annual audited financial statements, require that there be a written response identifying a course of action that would lead to the resolution of such issues.

Other

- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Ensure that the Company's annual information form, if one is prepared and filed, contains the required prescribed disclosure regarding the Committee, and, if management solicits proxies from the Company's securityholders for the purpose of electing directors to the Board, ensure that the prescribed disclosure is included in the Company's information circular.

Access to Records

The Committee will be permitted access to all records and corporate information that it determines to be required in order to perform its duties.