



AVIVAGEN INC.

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS
April 8, 2020**

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “**Meeting**”) of the shareholders of Avivagen Inc. (the “**Corporation**”) will be held on April 8, 2020, 10:00 am Eastern Time at the One King West Hotel & Residence – 1 King Street West, Toronto, Ontario, Canada M5H 1A1 for the following purposes:

1. to receive the financial statements of the Corporation for the financial year ended October 31, 2019 and the auditors’ report thereon;
2. to elect directors of the Corporation for the ensuing year, as more fully described in the Corporation’s information circular for this Meeting (the “**Circular**”) under the heading “Meeting Matters – Election of Directors”;
3. to appoint McGovern Hurley LLP as auditors of the Corporation for the ensuing year, and to authorize the Board of Directors to fix their remuneration, as more fully described in the Circular under the heading “Meeting Matters – Appointment of Auditors”; and
4. to transact such further and other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Corporation is sending proxy-related materials to its registered and non-registered shareholders using notice-and-access. Notice-and-access is a set of rules for reducing the volume of materials that must be physically mailed to shareholders by posting the Circular and additional materials online and providing shareholders with a notice stating where such materials are available.

The Circular providing further information relevant to the matters scheduled to come before the Meeting, this Notice, a form of proxy, the audited annual financial statements of the Corporation for the year ended October 31, 2019 and management’s discussion and analysis (the “**MD&A**”) relating to such financial statements are available on SEDAR at www.sedar.com and on the Corporation’s website at <http://www.avivagen.com/investors/>. See the section of the Circular entitled “Meeting Matters” for disclosure regarding each matter or group of related matters identified in this Notice. Shareholders are reminded to review these online materials prior to voting.

Registered shareholders who would like to receive paper copies of such materials may contact the Corporation’s transfer agent, Computershare Investor Services at the toll-free number 1-866-962-0498 or direct outside of North America (514) 982-8716. Non-registered shareholders who would like to receive paper copies of such materials may contact Broadridge Investor Communications Solutions at the toll-free number 1-877-907-7643. In order for shareholders to receive the paper copies of such materials in advance of any deadline for the submission of voting instructions and the date of the Meeting it is recommended to contact the Corporation at the above number as soon as possible but no later than March 24, 2020. To obtain a paper copy of such materials after the Meeting, please contact the Corporation at the toll-free number 1-855-210-2355.

If you are a registered shareholder, a form of proxy is enclosed. A copy of the form of proxy is also available on SEDAR at www.sedar.com and on the Corporation’s website at <http://www.avivagen.com/investors/>. If you are a non-registered shareholder, a voting instruction form is enclosed.

Shareholders are requested to complete, sign and return such form of proxy or voting instruction form, as applicable.

For registered shareholders, in order to be represented by proxy at the Meeting, you must complete and submit the enclosed form of proxy or other appropriate form of proxy. Completed forms of proxy must be received by Computershare Trust Company of Canada, the transfer agent of the Corporation, at Computershare Investor Services, Proxy Department, 9th Floor, 100 University Ave., Toronto, ON M5J 2Y1 not later than 10:00 am Eastern Time on April 6, 2020 or may be accepted by

the Chairman of the Meeting prior to the commencement of the Meeting. The Chairman of the Meeting may waive or extend the proxy cut-off without notice. The form of proxy also provides details on how you may submit your proxy by telephone or internet.

For non-registered shareholders, you must complete the enclosed voting instruction form to provide voting instructions to your intermediary. The voting instruction form contains instructions on how to complete the form, where to return it to and the deadline for returning it. It is important to read and follow the instructions on the voting instruction form in order to have your vote represented at the Meeting.

By order of the Board of Directors,

(Signed)
Jeffrey Kraws
Chairman of the Board of Directors

Ottawa, Ontario
February 24, 2020



AVIVAGEN INC.
MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 8, 2020

MANAGEMENT SOLICITATION

This management information circular dated February 24, 2020 (the “**Circular**”), is furnished in connection with the solicitation of proxies by the management of Avivagen Inc. (the “**Corporation**”) for use at the annual general meeting of the shareholders of the Corporation (the “**Meeting**”) to be held on April 8, 2020 at 10:00 am Eastern Time, at the One King West Hotel & Residence – 1 King Street West, Toronto, Ontario, Canada M5H 1A1 for the purposes set out in the accompanying notice of meeting (the “**Notice of Meeting**”). This solicitation is made by management of the Corporation. It is expected that the solicitation will primarily be by mail. Proxies may also be solicited personally or by telephone by regular employees of, and by agents engaged by, the Corporation at nominal cost. The cost of solicitation will be borne by the Corporation.

Except as otherwise stated, the information contained herein is given as of February 24, 2020. In this Circular, all references to dollar amounts are to Canadian dollars, unless otherwise specified.

The Board of Directors of the Corporation (the “**Board**”) has fixed the close of business on February 24, 2020 as the record date (the “**Record Date**”) for the Meeting. Only holders of common shares of the Corporation (each a “**Shareholder**” and collectively, the “**Shareholders**”) of record as at 5:00 pm Eastern Time on the Record Date will be entitled to receive the Notice of Meeting and related documents and to vote at the Meeting or at any adjournment or postponement thereof, but failure to receive such Notice of Meeting does not deprive Shareholders of their right to vote their shares at the Meeting.

The persons named in the enclosed form of proxy will have discretionary authority with respect to any amendments or variations of the matters of business to be acted on at the Meeting or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested.

REGISTERED SHAREHOLDERS – VOTING BY PROXY

The persons designated as proxyholders in the enclosed form of proxy for the Meeting are officers of the Corporation.

A registered holder of common shares of the Corporation (the “Common Shares”) has the right to appoint some other person or company, who need not be the persons designated in the form of proxy or a Shareholder, to represent the Shareholder at the Meeting by striking out the names of the persons designated in the accompanying form of proxy and by inserting such other persons or company’s name in the blank space provided or by executing another proper form of proxy.

Completed forms of proxy must be received by Computershare Trust Company of Canada, the transfer agent of the Corporation, at Computershare Investor Services, Proxy Department, 9th Floor, 100 University Ave., Toronto, Ontario, Canada M5J 2Y1 not later than 10:00 am Eastern Time on April 6, 2020 or may be accepted by the Chairman of the Meeting prior to the commencement of the Meeting. The Chairman of the Meeting may waive or extend the proxy cut-off without notice. The form of proxy also provides details on how you may submit your proxy by telephone or internet.

The form of proxy affords the registered Shareholder an opportunity to specify that the Common Shares registered in his or her name shall be voted for, against or withheld from voting in respect of the matters to come before the Meeting, as applicable.

On any ballot that may be called for, the Common Shares represented by proxy will be voted or withheld from voting in

respect of the matters to come before the Meeting in accordance with the instructions of the Shareholder on such ballot, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

In respect of proxies in which the Shareholders have not specified instructions to the proxyholders designated therein to vote for, against or withhold from voting in respect of the matters scheduled to come before the Meeting, the Common Shares represented by such proxies will be voted “for” the matters described in the Notice of Meeting.

Management knows of no matters scheduled to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the Common Shares represented by proxies will be voted on such matters in accordance with the best judgment of the proxyholders designated therein.

A proxy given by a registered Shareholder for use at the Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Any such instrument revoking a proxy must be deposited at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or an adjournment or postponement thereof, or be deposited with the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof. If the instrument of revocation is deposited with the Chairman on the day of the Meeting or any adjournment or postponement thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

NON-REGISTERED HOLDERS – VOTING INSTRUCTION FORM

Only registered holders of Common Shares or the persons they appoint as their proxies are permitted to vote at the Meeting. Many Shareholders are “non-registered” Shareholders (“**Non-Registered Shareholders**”) because the Common Shares they own are not registered in their names but are instead either (i) registered in the name of an intermediary (the “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSA’s and similar plans, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators (“**NI 54-101**”), the Corporation has distributed copies of the Notice of Meeting, this Circular and the enclosed form of proxy (collectively the “**Meeting Materials**”) to Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward meeting materials to Non-Registered Shareholders. If you are a Non-Registered Shareholder, your name and address will appear on the voting instruction form sent to you by your Intermediary. A Non-Registered Shareholder may vote or appoint a proxy in accordance with the voting instruction form. Your Intermediary, as registered holder, will submit the vote or proxy appointment to the Corporation on your behalf. You must submit your voting instruction form in accordance with the instructions and within the time limits set by your Intermediary. If you or a person you designate plan to attend the Meeting and vote, you must appoint yourself or that person as proxy using the voting instruction form.

Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instructions form is to be delivered.

A Non-Registered Shareholder may revoke a voting instructions form given to an Intermediary by contacting the Intermediary through which the Non-Registered Shareholder’s Common Shares are held and following the instructions of the Intermediary respecting the revocation of voting instructions. In order to ensure that an Intermediary acts upon a revocation of voting instructions, the written notice should be received by the Intermediary well in advance of the Meeting.

These Meeting Materials are being sent to both registered and non-registered owners of Common Shares. If you are a Non-Registered Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

NOTICE-AND-ACCESS

The Corporation is sending proxy-related materials to Shareholders using notice-and-access. Notice-and-access is a set of rules for reducing the volume of materials that must be physically mailed to Shareholders by posting this Circular and additional materials online and providing Shareholders with a notice stating where such materials are available. Shareholders will still receive the Notice of Meeting, and may choose to receive a paper copy of this Circular and other materials. Details are included in the Notice of Meeting. This Circular, the Notice of Meeting, a form of proxy, the audited annual financial statements of the Corporation for the year ended October 31, 2019 and the MD&A relating to such financial statements are available on SEDAR at www.sedar.com and on the Corporation's website at <http://www.avivagen.com/investors/>. Shareholders are reminded to review these online materials prior to voting.

The Corporation does not intend to pay for Intermediaries to forward to objecting beneficial owners under NI 54-101 the proxy-related materials and Form 54-101F7 -- Request for Voting Instructions Made by Intermediary, and that in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

AUTHORIZED CAPITAL, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Common Shares. The holders of Common Shares are entitled to one vote in respect of each Common Share held at all meetings of the Shareholders of the Corporation. No group or groups of Shareholders have the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Common Shares.

According to the Corporation's registrar and transfer agent, 41,487,979 Common Shares were issued and outstanding as of the Record Date. Holders of outstanding Common Shares of record at the close of business on the Record Date are entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

Directors and senior officers of the Corporation, as a group, own directly or indirectly, or exercise control or direction over, 1,218,209 Common Shares representing approximately 2.9% of the issued and outstanding Common Shares as of the Record Date.

MEETING MATTERS

ELECTION OF DIRECTORS

Under the articles of amalgamation of the Corporation, the number of directors of the Corporation may range from 3 to 10.

The Board is currently composed of six directors, namely G. F. Kym Anthony, Dr. Graham Burton, Aubrey Dan, David Hankinson, Jeffrey Kraws, and Paul Mesburis. The term of office of each current director will expire at the close of the Meeting. At the Meeting, Shareholders will be called upon to elect each of the six individuals whose name appears hereunder as a director of the Corporation to serve until the close of the next annual meeting of the Shareholders or until a successor is elected or appointed.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy FOR the election of each of the six nominees listed below as directors of the Corporation.

- **G. F. Kym Anthony**
- **Dr. Graham Burton**
- **Aubrey Dan**
- **David Hankinson**
- **Jeffrey Kraws**
- **Paul Mesburis**

Each nominee for election to the Board will be elected if approved by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereon.

INFORMATION CONCERNING NOMINEES

The name, present position and office with the Corporation (if applicable), present principal occupation or employment, period of service as a director, and number of Common Shares held by each of the individuals who are nominated for election as directors are set forth in the table that follows.

Name and Residence	Present Position and Offices with the Corporation	Present Principal Occupation or Employment and Principal Occupation or Employment within the 5 preceding years	Director of the Corporation Since	Number of Common Shares Held⁽¹⁾
G. F. Kym Anthony Ontario, Canada Not independent ⁽²⁾	Director Chief Executive Officer and President	May 2019 to present – Chief Executive Officer of the Corporation February 2017 to May 2019 – Interim Chief Executive Officer of the Corporation 2007 to present – Chair, Hybrid Partners and Executive Chair, Top Meadow Investments Inc.	April 4, 2014	266,667 ⁽³⁾
Dr. Graham Burton Ontario, Canada Not independent ⁽²⁾	Director Chief Scientific Officer	April 2017 to present – Chief Scientific Officer of the Corporation March 2013 to April 2017 – Director of Commercialization Science of the Corporation	August 4, 2005	245,845
Aubrey Dan Ontario, Canada Independent	Director Chair of Corporate Governance and Compensation Committee Member, Audit Committee	2002 to present – President of Dancap Private Equity Inc. Family Investment Office 2014 to February 2019 – Director of Porter Aviation Holdings Inc. 2015 to January 2018 – Director of CannTrust Holdings Inc.	November 22, 2017	500,000 ⁽⁴⁾
David Hankinson Nova Scotia, Canada Independent	Vice Chairman of the Board of Directors Member, Audit Committee Member, Corporate Governance and Compensation Committee	March 2013 to October 2016 – Executive Director of the Corporation October 2010 to March 2013 – Chief Executive Officer of the Corporation	August 4, 2005	22,657

Name and Residence	Present Position and Offices with the Corporation	Present Principal Occupation or Employment and Principal Occupation or Employment within the 5 preceding years	Director of the Corporation Since	Number of Common Shares Held ⁽¹⁾
Jeffrey Kraws New York, U.S. Independent	Chairman of the Board of Directors Member, Audit Committee	2003 to present – Chief Executive Officer and Co-Founder of Crystal Research Associates and CRA Advisors, LLC August 2016 to present – President of Ra Medical Systems Inc. November 2015 to present – Partner of Grannus Securities Pty Ltd. and Phoenix Holdings October 2014 to present – Registered Representative of Terranova Capital Partners, Inc. December 2013 to present – Director of Saleen Automotive, Inc. May 2012 to present – Independent Non-Executive Chairman of the Board of Directors of Synthetic Biologics Company February 2012 to present – Partner and Co-Founder of TopHat Capital, LLC	April 11, 2017	50,000
Paul Mesburis Ontario, Canada Independent	Director Chair of Audit Committee Member, Corporate Governance and Compensation Committee	2012 to present – Managing Principal and Chief Investment Officer of Empyrean Capital 2019 to present – Independent Director of Logica Ventures Corp. 2009 to 2019 – Independent Director of Prometic Life Sciences Inc. 2016 to 2019 – Co-Chair and Independent Director of EESstor Corp. 2014 to 2016 – Independent Director of EESstor Inc.	April 5, 2016	22,040

Notes to Table:

- (1) Number of Common Shares of the Corporation known to the Corporation to be beneficially owned, or over which control or direction is exercised, directly or indirectly, by any proposed director and the proposed director's associates or affiliates.
- (2) Mr. Anthony and Dr. Burton are not independent as they are officers of the Corporation.
- (3) Does not include 560,000 Common Shares owned by Carole Anthony, Mr. Anthony's spouse, over which Mr. Anthony does not have voting or dispositive power and in respect of which Mr. Anthony disclaims beneficial ownership.
- (4) 500,000 Common Shares are held by Dancap Private Equity Inc., a corporation controlled by Mr. Dan.

APPOINTMENT OF AUDITORS

At the Meeting, Shareholders of the Corporation will be called upon to appoint McGovern Hurley LLP (“**McGovern Hurley**”) to serve as auditors until the close of the next annual meeting of the Shareholders and to authorize the Board to fix the remuneration of the auditors appointed. McGovern Hurley was first appointed by Shareholders at the annual general and special meeting of shareholders held on April 10, 2019.

Management proposes that McGovern Hurley be appointed as auditors of the Corporation to hold office until the next annual meeting of Shareholders.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy FOR the appointment of McGovern Hurley as auditors of the Corporation and the fixing of their remuneration by the Board.

The appointment of McGovern Hurley as auditors of the Corporation will be authorized if it is approved by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereon.

GENERAL MATTERS

STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

This compensation discussion and analysis describes and explains the Corporation's policies and practices with respect to the compensation of its named executive officers, being each of the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") (each, an "NEO" and collectively, the "NEOs").

Objectives of the Compensation Strategy

The Corporation's executive compensation philosophy is to provide competitive compensation to attract and retain talented staff capable of achieving the Corporation's strategic and performance objectives. The CEO and CFO compensation is fixed. Consistent with this philosophy, the primary objectives of the Corporation's compensation program for its NEOs are:

- to attract and retain talented, high-achieving executives who will contribute to the success of the Corporation and increase of long-term Shareholder value;
- to motivate the executive management team to meet and exceed operating targets and long-term strategic goals; and
- to align the interests of management and the Corporation's Shareholders by emphasizing performance-based compensation that recognizes individual and corporate performance, and which helps increase long-term Shareholder value.

The compensation program seeks to align management interests with Shareholder interests through long-term incentives linking compensation to performance. The long-term incentive may be in the form of stock option grants which create a direct correlation between variations in the Corporation's stock price and the compensation of the NEOs.

Corporate Governance and Compensation Committee

The Corporate Governance and Compensation Committee is tasked with (i) reviewing and studying compensation and compensation policies for the Corporation; (ii) reviewing the goals and objectives of the CEO at the beginning of each year and providing an appraisal of the CEO's performance for the most recently completed year; and (iii) reviewing the performance of the senior officers of the Corporation including the level of long-term incentives awarded to each. The compensation for all remaining executives is determined in accordance with the terms of their employment agreements, and otherwise by the CEO.

Elements of Executive Compensation

Compensation of the Corporation's NEOs for the financial year ended October 31, 2019 included the following components:

- base salary; and
- long-term incentives in the form of stock options granted pursuant to the Corporation's stock option plan (the "Option Plan").

The Corporation believes that these elements of compensation, when combined, provide an appropriate mix of conventional and incentive-based compensation. The base salary, on the one hand, provides for a stable income while the incentive compensation under the Option Plan recognizes longer-term contributions and aligns management and Shareholder interests.

In establishing base salaries and granting stock options to the NEOs, the Board considers the executive's performance, level of expertise, responsibilities and length of service to the Corporation. Although no formal benchmarking policy is in place for determining compensation or any element of compensation, the Governance and Compensation Committee conducted a benchmarking exercise in respect of compensation of NEOs for fiscal 2019. See the section of the Circular entitled "Benchmarking". Prior grants of stock options to the NEOs are considered in granting new options.

Compensation Risk

The Board considers and assesses, as necessary, the implications of risks associated with the Corporation's compensation

policies and practices and devotes such time and resources as it believes are appropriate given the Corporation's size and straightforward method of executive compensation. The Corporation's practice during the fiscal year ended October 31, 2019 of compensating its officers through a mix of base salary and long term incentives was designed to mitigate risk by: (i) ensuring that the Corporation retains such officers; and (ii) aligning the interests of its officers with the short-term and long-term objectives of the Corporation and its shareholders. During the fiscal year ended October 31, 2019, the Board did not identify any risks arising from the Corporation's compensation policies and practices that the board believed were reasonably likely to have a material adverse effect on the Corporation.

Financial Instruments

Except where prohibited by law, the Corporation's executive officers and directors have not been prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an executive officer or director. To the Corporation's knowledge, no executive officer or director of the Corporation has entered into or purchased such a financial instrument.

BENCHMARKING

On November 1, 2016, the Corporation conducted a compensation benchmarking exercise, whereby the Corporate Governance and Compensation Committee benchmarked against the Corporation's peer group of companies in the Canadian and United States' life sciences sectors whose operations are similar in terms of revenues and market capitalization with NEOs of similar skills and experience. Avivagen uses these comparisons to assess the competitiveness of the Corporation's NEO compensation program. The peer group used in assessing NEO compensation was as follows:

- ImmunoVaccine, Inc.
- ESSA Pharma, Inc.
- Titan Medical, Inc.
- Trillium Therapeutics, Inc.
- Aeterna Zentaris, Inc.
- Sernova Corp.
- Oncolytics Biotech, Inc.
- ProMIS Neurosciences, Inc.
- Sirona Biochem Corp.
- Aptose Biosciences, Inc.
- Aratana Therapeutics, Inc.
- Kindred Biosciences, Inc.
- Oasmia Pharmaceutical AB
- Nexvet Biopharma Public Limited Company
- ImmuCell Corporation
- Oragenics, Inc.
- Jaguar Animal Health, Inc.
- Genvec, Inc.

OPTION BASED AWARDS

In establishing levels of stock option grants to be issued to the NEOs, the Board considers the executive's performance, level of expertise, responsibilities and length of services to the Corporation. The Corporation's Option Plan is described in detail below.

SUMMARY COMPENSATION TABLE

The following table sets forth all compensation earned by each NEO during each of the Corporation's three most recently completed financial years.

Name and Principal Position	Fiscal Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽⁴⁾⁽⁵⁾⁽⁶⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation ⁽¹⁾⁽³⁾ (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Kym Anthony CEO ⁽²⁾	2019	362,305	-	49,992	-	-	-	-	412,297
	2018	362,538	-	68,365	-	-	-	-	442,603
	2017	287,751	-	41,565	-	-	-	-	329,316
Cameron Groome ⁽³⁾ Former CEO	2019	-	-	-	-	-	-	-	-
	2018	-	-	-	-	-	-	-	-
	2017	87,948	-	10,453	-	-	-	303,704	402,105
Chris Boland ⁽⁴⁾ CFO	2019	202,777	-	11,573	-	-	-	-	214,350
	2018	192,960	-	14,549	-	-	-	-	207,509
	2017	220,951	-	11,307	-	-	-	-	232,258

Notes to Table:

- (1) The value of perquisites and other personal benefits, securities or property not described elsewhere in this circular, for each NEO is zero.
- (2) Mr. Anthony was appointed as the Interim CEO and President on February 9, 2017. Mr. Anthony was subsequently appointed CEO and President in May 2019. Mr. Anthony's annual salary is \$360,000 paid to his consulting corporation pursuant to the consulting agreement dated February 9, 2017 by and between the Corporation and Top Meadow Consulting, which was renewed in May 2019 to reflect his new title. Of the \$287,751 in salary paid to Mr. Anthony for the 2017 fiscal year, \$21,967 was paid as compensation for services rendered as a director.
- (3) Mr. Groome was appointed as the CEO and President on March 11, 2013 and stepped down as CEO and President effective February 9, 2017. Mr. Groome's annual salary was \$150,000 plus a \$150,000 bonus, payable quarterly, upon the achievement of certain performance milestones. Mr. Groome was also granted a severance payment of \$303,704.
- (4) Mr. Boland was appointed as the CFO of the Corporation on July 3, 2012. Mr. Boland is compensated at a rate of \$150 per hour and by the issuance of stock options. Mr. Boland is not entitled to variable bonuses.
- (5) Where applicable, the foregoing table includes options and cash payments made to them in their role as directors of the Corporation, except for Mr. Boland who is not a director of the Corporation.
- (6) Based on the vested and grant date fair value calculated using the Black-Scholes-Merton model. The Corporation chose the Black-Scholes-Merton model because it is a commonly used and accepted method of calculating grant date fair value. The assumptions underlying the model included: expected dividend yield of nil, expected volatility of 92% to 110%, risk-free interest rate of 1.30% to 2.25% and expected option life of 5 years.

INCENTIVE PLAN AWARDS

Outstanding Option-based and Share-based Awards

The following table sets out all of the options and share-based awards that had been granted to any of the NEOs, and were outstanding, as at October 31, 2019.

Name	Option-Based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Kym Anthony ⁽²⁾	25,000	\$0.65	August 20, 2020	-
	30,000	\$0.80	June 22, 2021	-
	80,000	\$1.10	May 30, 2022	-
	90,000	\$0.90	April 10, 2023	-
	100,000	\$0.61	June 5, 2024	-
Chris Boland	18,000	\$0.65	August 20, 2020	-
	15,000	\$0.80	June 22, 2021	-
	15,000	\$1.10	May 30, 2022	-
	20,000	\$0.90	April 10, 2023	-
	25,000	\$0.61	June 5, 2024	-

Notes to Table:

- (1) Calculated based on the difference between the market value of the Common Shares underlying the options at the end of the financial year ended October 31, 2019 and the exercise price of such option.

- (2) Mr. Anthony was appointed as the Interim CEO and President on February 9, 2017 and subsequently appointed as the CEO and President in May 2019.

Incentive plan awards – value vested or earned during the year

The following table sets out the value of incentives earned by the NEOs or vested in their favour during the financial year ended October 31, 2019.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Kym Anthony ⁽¹⁾	\$49,992	-	-
Chris Boland	\$11,573	-	-

Notes to Table:

- (1) Mr. Anthony was appointed as the Interim CEO and President on February 9, 2017 and subsequently appointed as the CEO and President in May 2019.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Kym Anthony

Mr. Anthony provides services to the Corporation pursuant to a consultancy agreement between the Corporation and Top Meadow Consulting Services Ltd. dated May 9, 2019 (the “**Consulting Agreement**”). As of the date of this Circular, the Corporation shall pay to Mr. Anthony a monthly fee of \$30,000 plus applicable harmonized sales tax as invoiced through Mr. Anthony’s consulting company. The Consulting Agreement may be terminated by either Mr. Anthony or the Corporation upon giving to the other party thirty days’ written notice, provided the Corporation pays any remaining balance of fees due and payable under the Consulting Agreement at such time.

Chris Boland

Pursuant to an employment agreement dated July 3, 2012, Chris Boland is employed by the Corporation as CFO. As of the date of this Circular, the compensation payable to Mr. Boland under his employment agreement is composed of a base salary in the amount of \$150 per hour. In the event that Mr. Boland is terminated by the Corporation without just cause, the Corporation is required to pay Mr. Boland an amount of pay in lieu of notice equal to one year base salary.

Payments on Termination

The following table provides details regarding the estimated incremental payments from the Corporation to each of the NEOs who were employed by the Corporation as at October 31, 2019, assuming termination on October 31, 2019.

Name	Termination benefits
Kym Anthony	\$30,000
Chris Boland	\$202,777

COMPENSATION OF DIRECTORS

The Chairman of the Board is paid an annual retainer of \$70,000 and receives an annual issuance of stock options with a fair market value of \$54,488. Each independent director is paid an annual retainer of \$35,000 and receives an annual issuance of stock options. In addition to their independent director annual retainer, if applicable, the Chair of the Audit Committee of the Board (the “**Audit Committee**”) is paid an annual retainer of \$12,000 and the Chair of the Corporate Governance and Compensation Committee is paid an annual retainer of \$10,000. In addition to an independent director annual retainer, if applicable, members of Board committees are paid an annual retainer of \$5,000 on a per-committee basis. In consideration for serving on the Board of Directors of the Centre Beach joint venture, Mr. Mesburis receives an additional \$25,000 per year. The Vice Chair of the Board of Directors, which is currently Mr. Hankinson, receives an additional \$12,000 per year.

In assessing compensation for directors, the Board considers two primary compensation objectives:

- to align the interests of directors with the interests of Shareholders; and
- to fairly and competitively compensate directors in order to attract well-qualified Board members.

The Board's philosophy is to compensate directors fairly for the time and effort required to fulfill their responsibilities and contribute to the effective leadership and direction of the Corporation.

Director Compensation Table

The following table provides information regarding compensation paid to the Corporation's directors who are not NEOs during the financial year ended October 31, 2019.

Name	Fees earned (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$) ⁽²⁾	Total (\$)
Dr. Graham Burton	-	-	37,662	-	-	120,977	158,639
Aubrey Dan	42,222	-	37,565	-	-	-	79,787
David Hankinson	57,969	-	42,865	-	-	-	100,834
Jeffrey Kraws	54,280	-	36,144	-	-	-	90,424
Paul Mesburis	80,049	-	30,936	-	-	-	110,985

Notes to Table:

- (1) Based on the vested grant date fair value calculated using the Black-Scholes model. The Corporation chose the Black-Scholes model because it is a commonly used and accepted method of calculating grant date fair value. The assumptions underlying the model included: expected dividend yield of nil, expected volatility of 92% to 110%, risk-free interest rate of 1.30% to 2.25% and expected option life of 5 years.
- (2) Includes income earned as an employee of the Corporation for Dr. Burton (as Chief Scientific Officer).

Directors - Outstanding Share-based and Option-based Awards

The following table sets out all of the share-based and option-based awards granted to the Corporation's directors who are not NEOs as at October 31, 2019.

	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Dr. Graham Burton	10,000	\$0.65	August 20, 2020	-	-	-	-
	15,000	\$0.80	June 22, 2021	-	-	-	-
	15,000	\$1.10	May 30, 2022	-	-	-	-
	90,000	\$0.90	April 10, 2023	-	22,500	-	-
	25,000	\$0.61	June 5, 2024	-	21,875	-	-
Aubrey Dan	60,000	\$0.90	December 22, 2022	-	7,500	-	-
	58,135	\$0.90	April 10, 2023	-	14,534	-	-
	60,000	\$0.61	June 5, 2024	-	52,500	-	-

	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
David Hankinson	10,000	\$0.65	August 20, 2020	-	-	-	-
	15,000	\$0.80	June 22, 2021	-	-	-	-
	45,311	\$1.10	May 30, 2022	-	-	-	-
	133,135	\$0.90	April 10, 2023	-	33,284	-	-
	60,000	\$0.61	June 5, 2024	-	52,500	-	-
Jeffrey Kraws	60,000	\$1.10	May 30, 2022	-	-	-	-
	58,135	\$0.90	April 10, 2023	-	14,534	-	-
	80,000	\$0.61	June 5, 2024	-	70,000	-	-
Paul Mesburis	60,000	\$0.80	June 22, 2021	-	-	-	-
	45,311	\$1.10	May 30, 2022	-	-	-	-
	58,135	\$0.90	April 10, 2023	-	14,534	-	-
	60,000	\$0.61	June 5, 2024	-	52,500	-	-

Notes to Table:

- (1) Calculated based on the difference between the market value of the Common Shares underlying the options at the end of the financial year ended October 31, 2019 and the exercise price of such option.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets out the value of incentives earned by the Corporation's directors who are not NEOs or vested in their favour during the financial year ended October 31, 2019.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Dr. Graham Burton	37,662	-	-
Aubrey Dan	37,565	-	-
David Hankinson	42,865	-	-
Jeffrey Kraws	36,144	-	-
Paul Mesburis	30,936	-	-

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Option Plan

The Corporation's Option Plan was initially approved by the Shareholders of the Corporation in connection with the formation of the Corporation resulting from the amalgamation of Occell Inc. and Triumph Acquisition Corp., and was most recently amended on June 3, 2019. The purpose of the Option Plan is to develop the interest of and provide an incentive to eligible employees, officers, directors and consultants of the Corporation in the Corporation's growth and development by granting to such eligible employees, officers, directors and consultants, from time to time, options to purchase Common Shares, thereby advancing the interest of the Corporation and its Shareholders. All employees, directors and consultants of the Corporation are eligible to participate in the Option Plan. The extent to which any employee, director or consultant is entitled to be granted options pursuant to the Option Plan shall be determined in the discretion of the Board. Unless otherwise specified by the Board at the time of granting an option, and except as otherwise provided in the Option Plan, each option granted to an employee, director or consultant shall vest and be exercisable as to 1/3 on each of the first three anniversaries of the date of grant, such that the option will become fully exercisable on the third anniversary of the date of grant, and shall

remain exercisable to and including the fifth anniversary of the date of grant. The options issued in the financial years ended October 31, 2015 and 2016 vested over two years at the rate of 1/8 of the grant every three months. The options issued in the financial year ended October 31, 2017 vested over two years at a rate of 1/8 of the grant every three months or over three years at a rate of 1/3 of the grant every calendar year. The options issued in the financial year ended October 31, 2018 vested over two years at a rate of 1/8 of the grant every three months or on the date of the grant. The options issued in the financial year ended October 31, 2019 vest over a period of two years, with 1/8 of the options becoming vested and exercisable every three months after the issue date of such grant.

The following table sets out certain information relating to outstanding options granted pursuant to the Corporation's equity compensation plans as of October 31, 2019:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options and rights (a)	Weighted-average exercise price of outstanding options and rights (b)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) ⁽¹⁾
Equity compensation plans approved by security holders (Option Plan)	2,291,062	\$0.812	1,030,893
Equity compensation plans not approved by security holders (N/A)	NIL	NIL	NIL
Total	2,291,062	\$0.812	1,030,893

Notes to Table:

(1) The Corporation's stock option plan allows for the issuance of up to 3,321,955 options as of October 31, 2019.

AUDIT COMMITTEE

The Audit Committee is composed of Paul Mesburis, Aubrey Dan, David Hankinson, and Jeffrey Kraws. Mr. Mesburis is Chair of the Audit Committee. All members of the Audit Committee are financially literate (as defined in National Instrument 52-110 *Audit Committees* ("NI 52-110")). Mr. Mesburis, Mr. Dan, Mr. Hankinson, and Mr. Kraws are independent within the meaning of NI 52-110. Mr. Mesburis is a Chartered Professional Accountant (Ontario), Certified Public Accountant (Illinois) and Chartered Financial Analyst with more than twenty years of international experience in financial and capital markets. Mr. Dan holds a degree from Western University in Administrative and Commercial Studies. He is the founder of Dancap Private Equity. Mr. Hankinson graduated from Dalhousie University as a pharmaceutical chemist (Ph.C.) and has worked in the international pharmaceutical industry for 27 years, with experience at the director level of Eli Lilly and as CEO of the Canadian operations of Solvay S.A. Mr. Kraws holds an MBA and a B.S. degree from the State University of New York – Buffalo and is the CEO and co-founder of Crystal Research Associates LLC. Mr. Kraws is an analyst for pharmaceutical stock performance. His experience includes Senior Pharmaceutical Analyst at Evers Securities, Asea Brown Boveri, Nationsbank Montgomery Securities, BT Alex Brown & Sons and The Buckingham Research Group Incorporated.

The Audit Committee has a defined mandate and is responsible for reviewing and overseeing the external audit function and reviewing and recommending for approval to the Board all public financial disclosure information such as financial statements, MD&As, annual information forms and prospectuses. The Audit Committee also oversees the independence of the external auditor and pre-approves all permitted non-audit services to be conducted by external auditors.

A copy of the Audit Committee's charter is attached as Appendix "A". The Corporation, as a TSX-V issuer, is relying on the exemption in Section 6.1 of NI 52-110, exempting the Corporation from the requirements of Part 3 and Part 5 of NI 52-110.

The auditors of the Corporation are McGovern Hurley LLP, Toronto, Ontario. McGovern Hurley LLP was first appointed auditors of the Corporation for the 2018 fiscal year. Prior to McGovern Hurley LLP, PwC Canada was the auditor of the Corporation for the October 31, 2017 fiscal year.

The following are the aggregate fees incurred by the Corporation for services provided by its external auditors during fiscal 2018 and fiscal 2019:

Financial Year Ending	Audit Fees	Audit Related Fees⁽¹⁾	Tax Fees	All Other Fees⁽³⁾	Total
October 31, 2019	\$32,640	\$3,745	NIL	NIL	\$36,385
October 31, 2018	\$32,640	\$3,711	NIL	NIL	\$36,351

Notes to Table:

(1) Travel costs incurred during the fiscal 2018 and fiscal 2019 audits, respectively.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

As at October 31, 2019, no director, executive officer, senior officer, employee, any proposed nominee for election as a director or any of their associates or former director, executive officer, employee or any of their associates were indebted to the Corporation.

DIRECTOR AND OFFICER LIABILITY INSURANCE

The Corporation provides insurance for the benefit of its directors and officers against liability incurred by them in these capacities. The current aggregate policy limit for the Corporation’s insurance policy is \$5,000,000 with deductible amounts of \$25,000 with respect to corporate reimbursement and securities claims payable by the Corporation. The aggregate annual premium paid by the Corporation in the financial year ended October 31, 2019 was \$25,245 for a \$5,000,000 corporate policy held for the benefit of the directors and officers. The term of the policy was twelve months and ended on October 31, 2019. The Corporation renewed its insurance policies effective November 1, 2019 for a twelve-month term.

CORPORATE BANKRUPTCIES

To the knowledge of the Corporation, none of the individuals proposed for election as directors is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, CEO or CFO of any company that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO or (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Except as set out below, to the knowledge of the Corporation, none of the individuals proposed for election as directors is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company that, while that individual was acting in that capacity, or within a year of that individual 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.

In 2012, G. F. Kym Anthony became the chairman of the Board of Directors of PCAS Health Services (“PCAS”) after its filing for creditor protection under the *Companies’ Creditors Arrangement Act* (“CCAA”). PCAS subsequently successfully completed its restructuring proceedings under the CCAA and is still operating today.

To the knowledge of the Corporation, none of the individuals proposed for election as directors has, within the 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

CORPORATE GOVERNANCE DISCLOSURE

INDEPENDENT DIRECTORS

Four out of the six current directors on the Board, namely Aubrey Dan, David Hankinson, Jeffrey Kraws, and Paul Mesburis, are considered independent directors as they do not, in the view of the Board, have a relationship with the Corporation which could be reasonably expected to interfere with the exercise of their independent judgement, nor are they deemed under NI 52-110 to have such a relationship with the Corporation. G. F. Kym Anthony is not considered independent as he is the CEO

and President of the Corporation. Dr. Graham Burton is not considered an independent director as he is the Chief Scientific Officer of the Corporation. At its meetings, each of the Board and Audit Committee has an opportunity to hold an *in-camera* session without the presence of management or non-independent directors.

Assuming six of the proposed directors who are running for election are elected at the Meeting, four of the six directors on the Board, namely Aubrey Dan, David Hankinson, Jeffrey Krawns, and Paul Mesburis, will be considered independent.

DIRECTORSHIPS ON OTHER BOARDS

Except as disclosed below, none of the current members of the Board serves as a director of any other reporting issuer.

Mr. Mesburis currently serves as Independent Director and Chair of the Audit Committee of Logica Ventures Corp. (TSX-V).

Mr. Krawns currently serves as Director of Saleen Automotive, Inc. and Chairman of the Board of Directors of Synthetic Biologics Company.

ORIENTATION AND CONTINUING EDUCATION

The Board has determined that it is an unnecessary use of resources for the Corporation to formally develop an orientation program for new members at this time. To date, the Corporation has not developed or identified a need to develop a continuing education program for its directors at this time.

ETHICAL BUSINESS CONDUCT

The Corporation is committed to conducting business in an ethical manner. To that end, the Board has adopted a code of conduct (the “**Ethics Policy**”) which requires all directors, officers, employees and consultants to conduct the business of the Corporation in strict compliance with both the letter and spirit of all applicable laws and in full adherence with the highest standards of business integrity and ethics. The Corporation has no knowledge of any breach of the Ethics Policy.

In addition, the Board has adopted an insider trading policy, internal control policy, delegation of authority policy, ethics policy, health and safety policy, information technology policy, a drugs, alcohol, and medication policy, and an anti-bribery and anti-corruption policy to provide a framework to foster and encourage a culture of ethical business conduct.

NOMINATION OF DIRECTORS

The Board has traditionally had a low turnover rate so the Corporation has not adopted formal policies aimed at identifying and recruiting new candidates. When considering new members for the Board, the Corporation’s management and members of the Board consider the skills and experience of the existing directors, identify any gaps while taking into account the Corporation’s strategic direction and changing needs, identify the strengths in a director that would benefit the Board and then seek out individuals from within their networks who may possess such strengths.

COMPENSATION

Compensation for the directors and the CEO is reviewed and determined by the Corporate Governance and Compensation Committee. The Corporate Governance and Compensation Committee is composed of Aubrey Dan, David Hankinson, and Paul Mesburis, each of whom is independent and has experience in, among other areas, business management and human resources. Mr. Dan serves as Chair of the Committee. The Corporation believes that the members of the Corporate Governance and Compensation Committee have the necessary skills and experience necessary to make decisions on the suitability of the Corporation’s compensation policies and practices.

Effective November 1, 2016, the Board adopted a formal policy with respect to the compensation of directors as more fully described under the heading “General Matters – Compensation of Directors”. The Corporate Governance and Compensation Committee reviews the compensation of the CEO annually with a view to ensuring compensation levels are commensurate with such role and responsibilities and ensuring alignment with performance.

TERM LIMITS AND BOARD RENEWALS

The Company does not have a mandatory age for the retirement of directors and has not adopted term limits for directors as it is focused on building a Board with the skills and expertise necessary to provide strong oversight for the Corporation. The Board does recognize that some turnover is beneficial in order to introduce fresh ideas and perspectives, but this must be balanced against the need for directors with increased insight into the Corporation gained over their years of service on the Board.

On an annual basis, the Corporate Governance and Compensation Committee and/or Board considers the current size and composition of the Board and makes decisions, as necessary, regarding changes to its size and/or composition. On its most recent review of such matters, it was recommended that no changes be made to the size and/or composition of the Board at such time.

OTHER BOARD COMMITTEES

In order to efficiently consider and evaluate potential opportunities and transactions for the Corporation in connection with its next phase of development, the Board established a growth strategy committee (the “**Growth Strategy Committee**”) on February 22, 2017. The Growth Strategy Committee’s mandate is to identify growth opportunities and regulatory strategies for the Corporation. G. F. Kym Anthony, Jeffrey Krawns and Paul Mesburis are members of the Growth Strategy Committee.

ASSESSMENTS

In the most recently completed financial year ended October 31, 2019, the Board believes that it and its Committees have performed effectively. The Board has not implemented any formal policy or structure to assess its effectiveness but may do so in the future if it is thought to be in the best interests of the Corporation and its Shareholders.

DIVERSITY ON THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Corporation recognizes and embraces the benefits of having diversity on the Board and in its senior management. The Corporation respects and values, among other things, differences in gender, age, ethnic origin, religion, education, sexual orientation, political belief and disability, and appreciates the benefits arising from Board, management and employee diversity. At the same time, the Corporation also recognizes that Board and senior management appointments must be based on performance, ability and potential. While the Corporation ensures a merit-based competitive process is followed for director and senior management appointments, the Corporation takes diversity considerations into account when identifying, evaluating and recommending director nominees and senior management appointments by monitoring the level of diversity on the Board and in senior management positions and continuing to broaden recruitment efforts to attract and interview diverse candidates when applicable.

The Corporation has not currently adopted a written policy relating to the identification and nomination of: (i) women; (ii) members of visible minorities; (iii) Aboriginal persons; or (iv) persons with disabilities (collectively, the “**Designated Groups**”) on the Board or in senior management positions, as it does not believe that doing so will necessarily result in the identification and selection of the most qualified candidates for these roles.

The Corporate Governance and Compensation Committee and/or Board is responsible for assessing the effectiveness of the process for identifying, evaluating and recommending director nominees. Similarly, with respect to senior management appointments, the Corporate Governance and Compensation Committee and/or the Board is responsible for assessing the effectiveness of the process for identifying, evaluating and appointing senior management.

As of the date of this Circular, for each of the four Designated Groups, the Corporation has not adopted a target number or percentage, or a range of target numbers or percentages, for the members of the group to hold position on the Board or to be members of senior management by a specific date, as it believes that imposing targets based on specific selection criteria would limit the Corporation’s ability to ensure that the overall composition of the Board and senior management meets the needs of the Corporation and its shareholders.

As of the date of this Circular, the Corporation has a total of six directors and four members of senior management (two of which are also directors of the Corporation). The number and proportion of directors and members of senior management who self-identify as being a member of the four Designated Groups are as follows:

Directors

Designated Group⁽¹⁾	Number	Proportion
Women	0	0
Aboriginal Persons	0	0
Persons with Disabilities	0	0
Members of Visible Minorities	0	0

Note:

- (1) The number and proportion of directors who self-identify as being a member of the four Designated Groups has been furnished by the respective directors on a voluntary basis and such responses have not been independently verified by the Corporation.

Senior Management

Designated Group⁽¹⁾	Number	Proportion
Women	0	0
Aboriginal Persons	0	0
Persons with Disabilities	0	0
Members of Visible Minorities	0	0

Note:

- (1) The number and proportion of members of senior management who self-identify as being a member of the four Designated Groups has been furnished by the respective members of senior management on a voluntary basis and such responses have not been independently verified by the Corporation.

DEADLINE FOR SHAREHOLDER PROPOSALS

If any person entitled to vote at an annual meeting of the Corporation's Shareholders wishes to propose any matter for consideration at the next annual meeting, in order for such proposal to be considered for inclusion in the materials mailed to Shareholders in respect of such meeting, such proposal must be received by the Corporation no later than 90 days before the anniversary date of the Notice of Meeting.

Pursuant to the terms of the Corporation's By-Law No. 2, any Shareholder wishing to nominate an individual for consideration as a director nominee at the Meeting must follow the process set out in By-Law No. 2 and submit a written nomination no fewer than 30 days prior to the date of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com.

Further financial information regarding the Corporation is provided in the Corporation's comparative financial statements and MD&A for the year ended October 31, 2019. Shareholders of the Corporation may visit www.sedar.com or contact Dr. Graham Burton, a director of the Corporation, at the head office of the Corporation at 100 Sussex Drive, Ottawa, Ontario, Canada, K1A 0R6 to request copies of the Corporation's financial statements and related MD&A free of charge.

APPROVALS AND CERTIFICATION

The contents, mailing and delivery of this Circular has been approved by the Board of the Corporation.

February 24, 2020
At Ottawa, Ontario

(Signed)

Jeffrey Kraws
Chairman of the Board of Directors

APPENDIX "A"
TO THE MANAGEMENT INFORMATION CIRCULAR

AUDIT COMMITTEE CHARTER

1 PURPOSE

The purpose of the Audit Committee (the **Committee**) of the Board of Directors (the **Board**) of Avivagen Inc. (the **Corporation**) is to:

- (a) assist the Board in fulfilling its responsibility to oversee the Corporation's accounting and financial reporting processes and audits of the Corporation's financial statements;
- (b) review the Corporation's financial reports and other financial information, disclosure controls and procedures and internal accounting and financial controls;
- (c) review the Corporation's financial statements, management's discussion and analysis and annual and interim profit or loss press releases before public release;
- (d) recommend to the Board of Directors the appointment of the external auditors, to be approved by the shareholders, compensation, and retention (and where appropriate, replacement) of the external auditors;
- (e) oversee the work of the external auditor in preparing or issuing an audit report or related work, monitor the independence of the external auditor and pre-approve all auditing services and permitted non-audit services provided by the external auditor;
- (f) receive direct reports from the external auditor and resolve any disagreements between management and the external auditor regarding financial reporting;
- (g) review the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and
- (h) carry out the specific responsibilities set forth below in furtherance of this stated purpose.

2 COMPOSITION AND TERM

Committee members shall be appointed by the Board, and shall serve at the pleasure of the Board. Any member of the Committee may be removed or replaced at any time by the Board and shall, in any event, cease to be a member of the Committee upon ceasing to be a member of the Board. The Board may designate one member of the Committee as its Chair.

Subject to applicable exemptions available under National Instrument 52-110 *Audit Committees*, as may be amended from time to time (**NI 52-110**), which exemptions include the requirements of a "venture issuer" and the requirements of any stock exchange on which the Corporation's securities are listed and posted for trading:

- (a) the Committee shall be composed of at least three directors; and
- (b) members of the Committee must be:
 - (i) independent; and
 - (ii) financially literate (or become financially literate within a reasonable period of time after his or her appointment to the Committee).

"Independence" shall have the meaning ascribed to such term in NI 52-110. Currently it means that a Committee member has no direct or indirect material relationship with Avivagen, which is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

“Financial literacy” shall have the meaning ascribed to such term in NI 52-110. Currently it means that a Committee member has the ability to read and understand a set of financial statements, including but not limited to the statement of financial position, the statement of comprehensive income or loss, the statement of shareholders’ equity, the statement of cash flow, and the notes to the statements in accordance with International Financial Reporting Standards, and that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

3 MANDATE AND RESPONSIBILITIES

The Committee’s role is one of oversight of the integrity of the Corporation’s accounting and financial reporting process, including financial reporting processes, internal controls over financial reporting and disclosure controls procedures. It is recognized that the Corporation’s management is responsible for preparing the financial statements and notes thereto and that the Corporation’s external auditor is ultimately accountable to the Board and the Committee, as representatives of the shareholders and other stakeholders, for providing an audit opinion on the financial statements and notes.

The mandate and responsibilities of the Committee are as follows:

- (a) *Appointment of External auditor.* The Committee shall have direct responsibility for recommending the appointment, compensation, retention (and where appropriate, replacement), and oversight of the work of any accounting firm selected to be the Corporation’s external auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation. Review the performance of the external auditors.
- (b) *Appointment of Chief Financial Officer and Internal Auditor.* The Committee shall participate in the identification of candidates for the positions of Chief Financial Officer and the manager of the Corporation’s internal auditing function, if any, and shall advise management with respect to the decision to hire a particular candidate.
- (c) *Disclosure Controls and Procedures.* The Committee shall review periodically with management the Corporation’s disclosure controls and procedures.
- (d) *Internal Controls.* The Committee shall discuss periodically with management and the external auditor the quality and adequacy of the Corporation’s internal controls and internal auditing procedures, if any, including any significant deficiencies in the design or operation of those controls which could adversely affect the Corporation’s ability to record, process, summarize and report financial data and any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation’s internal controls. The Committee shall also discuss with the external auditor how the Corporation’s financial systems and controls compare with industry practices.
- (e) *Accounting Policies.* The Committee shall review periodically with management and the external auditor the quality, as well as acceptability, of the Corporation’s accounting policies, and discuss with the external auditor how the Corporation’s accounting policies compare with those in the industry. Discuss with the external auditors the quality and not just the acceptability of the Corporation’s accounting principles including all critical accounting policies used, any alternate treatment of financial information that have been discussed with management, the ramifications of use of such alternative classifications, recognitions, derecognitions, measurements, presentations and disclosures and treatments and the auditor’s preferred treatment, as well as any other material communications with management.
- (f) *Pre-approval of All Audit Services and Permitted Non-Audit Services.* The Committee shall approve, in advance, all audit services and all permitted non-audit services to be provided to the Corporation by the external auditor; provided that any non-audit services performed pursuant to an exception to the pre-approval requirement permitted by applicable securities regulators shall not be deemed unauthorized and as permitted under the rules of professional conduct of the Chartered Professional Accountants of Ontario.
- (g) *Annual Audit.* In connection with the annual audit of the Corporation’s financial statements, the Committee shall:

- (i) request from the external auditor a formal written statement delineating all relationships between the external auditor and the Corporation;
 - (ii) discuss with the external auditor any disclosed relationships and their impact on the external auditor's objectivity and independence, and take appropriate action to oversee the independence of the external auditor;
 - (iii) approve the selection, and the terms of the engagement, of the external auditor;
 - (iv) review with management and the external auditor the audited financial statements to be included in the Corporation's Annual Report filed on the System for Electronic Document Analysis and Retrieval (**SEDAR**) and review and consider with the external auditor the matters required to be discussed under applicable statements of auditing standards;
 - (v) perform the procedures set forth under the heading "*Financial Reporting Procedures*" below with respect to the annual financial statements;
 - (vi) review with the Corporation's counsel, external auditors and management any legal or regulatory matter that could have a significant impact on the Corporation's financial statements;
 - (vii) review and make recommendations with respect to any litigation, claim or contingency that could have a material effect upon the financial position of the Corporation and the appropriateness of the disclosure thereof in the documents reviewed by the Committee;
 - (viii) review with management and the external auditor the Corporation's critical accounting policies and practices; and
 - (ix) recommend to the Board whether, based on the reviews and discussions referred to above, the annual financial statements should be included in the Corporation's Annual Report filed on SEDAR.
- (h) *Financial Reporting Procedures.* In connection with the Committee's review of each reporting of the Corporation's annual financial information, the Committee shall:
- (i) discuss with the external auditor whether all material correcting adjustments identified (if any) by the external auditor in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board of London, England and adopted by the Canadian Accounting Standards Board, Generally Accepted Auditing Standards of Canada and the rules of the applicable securities regulators, as may be amended from time to time, are reflected in the Corporation's financial statements;
 - (ii) review with the external auditor all material communications between the external auditor and management, such as any management letter or schedule of unadjusted differences (if any);
 - (iii) review with management and the external auditor any significant financial or other arrangements of the Corporation which do not appear on the Corporation's financial statements and any transactions or courses of dealing with third parties that are significant in size or involve terms or other aspects that differ from those that would likely be negotiated with independent parties, and which arrangements or transactions are relevant to an understanding of the Corporation's financial statements; and
 - (iv) resolve any disagreements, if any, between management and the external auditor regarding financial reporting.
- (i) Review and make recommendation regarding insurance coverage (annually or as may be otherwise appropriate).

- (j) *Audit Committee Charter.* The Committee shall review and reassess at least annually the adequacy of this Audit Committee Charter and recommend any proposed changes to the Board for approval.

The foregoing responsibilities are set forth as a guide and may be varied and supplemented from time to time as appropriate under the circumstances.

4 MEETINGS AND PROCEDURES

4.1 Meetings

The time at which and the place where the meetings of the Committee shall be held, the calling of meetings and the procedure at such meetings shall be determined by the Chair of the Committee. The Committee shall meet as many times as it considers necessary to carry out its responsibilities effectively and shall, in any event, meet at least once per quarter.

4.2 Quorum

Unless otherwise determined by the Committee, two or more members of the Committee shall constitute a quorum.

4.3 Attendance

The Committee may invite such officers, directors or employees of the Corporation, external auditors, insurance agents and brokers, financial, technical or legal advisors, or other persons as it sees fit, from time to time, to attend at meetings of the Committee and to assist in the discussion of matters being considered by the Committee.

4.4 Chair and Secretary

The Chair shall preside at all meetings of the Committee. In the absence of the Chair, the Committee shall appoint one of its members to act as chair. The Committee shall also identify a Secretary, who need not be a member of the Committee, to attend and record minutes of the meetings of the Committee.

4.5 Decisions

Decisions of the Committee shall be evidenced by resolutions passed at meetings of the Committee and recorded in the minutes of such meetings or by an instrument in writing signed by all of the members of the Committee.

4.6 Minutes

Minutes of the Committee will be recorded and maintained by the Secretary of the Committee.

4.7 Authority to Engage Advisors

The Committee shall have the authority to engage, at the expense of the Corporation, such outside advisors as it determines necessary or advisable to carry out its duties, including legal, financial, tax, technical and accounting advisors, and establish the compensation of such advisors.

4.8 Reporting to the Board

The Committee shall report to the Board on such matters and questions relating to the mandate and activities of the Committee as the Committee may deem appropriate or as the Board may from time to time request or refer to the Committee.

4.9 Complaints

Any issue of significant financial misconduct shall be brought to the attention of the Committee for its consideration. In this regard, the Committee shall establish and maintain procedures for (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters. The contact information for the Chair of the Committee is as follows:

Avivagen Inc.
Attention: Chair of the Audit Committee of the Board
100 Sussex Drive
Ottawa, ON K1A 0R6
Canada

Tel: +1-613-949-8164
E-mail: auditchair@avivagen.com
Website: www.avivagen.com

5 RESOURCES AND AUTHORITY

The Committee is granted all authority required by NI 52-110, including without limitation the authority to:

- (a) investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Corporation;
- (b) engage independent legal, tax, accounting or other advisors to obtain such advice and assistance as the Committee determines necessary to carry out its duties and set and pay the compensation for any advisors so engaged; and
- (c) communicate directly with the external auditors (and internal auditors, if any).

The Committee may request any officer or employee of the Corporation or the Corporation's counsel or other advisors to attend a meeting of the Committee or to meet with any member of, or consultants to, the Committee.

The Corporation shall provide the Committee all appropriate funding, as determined by the Committee, for payment of compensation to any such advisors and any external auditor, as well as for any ordinary administrative expenses of the Committee that it determines are necessary or appropriate in carrying out its responsibilities.

Effective Date: December 19, 2016

Date of Last Amendment: December 19, 2016