



**MONDIAS
NATURALS**

MONDIAS NATURAL PRODUCTS INC.

Notice of Annual General and Special Meeting of Shareholders

To be held on June 10, 2019

and

Management Information Circular

Dated May 6, 2019

MONDIAS NATURAL PRODUCTS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 10, 2019

NORICE IS HEREBY GIVEN that the annual general and special meeting of the shareholders of Mondias Natural Products Inc. (the "**Corporation**") will be held at 1000 Sherbrooke O./W., #2700, Montréal, Québec H3A 3G4, on June 10, 2019 at 10:00 AM (Eastern Daylight time) for the following purposes:

1. To present the shareholders with the audited financial statements of the Corporation for the financial year ended November 30, 2018, together with the report of the auditors;
2. To set the number of directors at (5) five;
3. To elect the directors of the Corporation to hold office until the close of the next annual meeting of the shareholders of the Corporation or until their successors shall be appointed or elected;
4. To appoint UHY McGovern Hurley LLP, Chartered Accountants as the auditors of the Corporation and to authorize the directors to fix the auditors' remuneration;
5. To consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution to amend and ratify the Corporation's existing stock option plan, the text of which resolution is set forth in the Information Circular which accompanies this Notice of Meeting;
6. To consider and, if deemed appropriate, approve by ordinary resolution, the grant of an aggregate of 3,200,000 stock options under the amended Rolling Option Plan; and
7. To transact such other business as may properly be brought before the Meeting or any adjournment.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular, which is deemed to form part of this notice of meeting. Please read the management information circular before you vote on the matters being transacted at the Meeting.

The record date for determining the shareholders entitled to receive notice and vote at the Meeting is the close of the business (5:00 PM Eastern Daylight Time) on May 6, 2019 (the "**Record Date**"). Only shareholders whose names have been entered in the register of Mondias shareholders as of the close of business on the Record Date are entitled to receive notice of and vote at the Meeting.

Registered shareholders may attend the meeting in person or may be represented by proxy. Shareholders who are unable to attend the meeting, or any adjournment or postponement thereof, in person, are requested to date, sign and return the accompanying proxy for use at the meeting or any adjournment or postponement thereof. To be effective the form of proxy must be received by Mondias' transfer agent Computershare Trust Company of Canada at its offices at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1 (according to the instructions on the proxy),

not less than 48 hours (other than a Saturday, Sunday or holiday) immediately preceding the date of the meeting (as it may be adjourned or postponed from time to time).

If you are a non-registered holder of common shares and have received these materials through your broker or through another intermediary, please follow the instructions set out in the voting instruction form or other instructions received from the financial intermediary to ensure that your common shares will be voted at the meeting.

Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion.

DATED at Montreal, Quebec, May 6, 2019.

By order of the Board of Directors

"Andre Rancourt"

Andre Rancourt
Chairman of the Board

MONDIAS NATURAL PRODUCTS INC.
(the "Corporation")

Management Information Circular
for the Annual General and Special Meeting to be held on June 10, 2019
Dated May 6, 2019

MANAGEMENT INFORMATION CIRCULAR

In this document, "you" and "your" refer to the shareholder. "We", "us", "our", the "Corporation" and "Mondias" refer to Mondias Natural Products Inc. The information in this document is presented at May 6, 2019, unless otherwise indicated.

To help you make an informed decision, please read this Management Information Circular (the "**Circular**") and our financial statements and Management's Discussion & Analysis for the financial year ended November 30, 2018. This Circular gives you valuable information about the Corporation and the matters to be dealt with at the Meeting. Financial information is provided in our comparative annual financial statements and related management discussions and analysis for the financial year ended November 30, 2018. All currency amounts referred to in this Circular are expressed in Canadian dollars, unless stated otherwise.

PROXIES

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the annual general and special meeting of shareholders (the "**Meeting**") to be held at 1000 Sherbrooke O./W., #2700, Montréal, Québec H3A 3G4, at 10:00 AM (Eastern time) on June 10, 2019 and at any adjournment.

Registered Shareholders

If you are a registered Shareholder, you may wish to vote by proxy whether or not you attend the Meeting in person. Forms of proxy must be deposited with Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, ON M5J 2Y1, not less than 48 hours before the time of the Meeting (excluding Saturdays, Sundays and holidays) or any adjournment. Only holders of common shares (the "**shareholders**", each a "**shareholder**") of record at the close of business on May 6, 2019 will be entitled to vote at the Meeting, unless that shareholder has transferred any shares after that date and the transferee shareholder, not later than 10 days before the Meeting, establishes ownership of the shares and requests that the transferee's name be included on the list of shareholders.

The form appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by an authorized officer or attorney of the corporation.

THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY ARE OFFICERS OR DIRECTORS OF THE CORPORATION. AS A SHAREHOLDER YOU HAVE THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO REPRESENT YOU AT THE MEETING. TO EXERCISE THIS RIGHT, YOU SHOULD INSERT THE NAME OF

YOUR REPRESENTATIVE IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY AND STRIKE OUT THE OTHER PROXY NOMINEE NAMES.

Voting of Shares - Advice to Beneficial Shareholders

The information set forth in this section is significant to you if you do not hold your shares in your own name. Only proxies deposited by shareholders whose names appear on the records as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in your account statement provided by your broker, then in almost all cases those shares will not be registered in your name. Such shares will likely be registered under the name of your broker. Without specific instructions, your broker is prohibited from voting your shares.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the Meeting. Each broker has its own mailing procedures and provides its own return instructions, which you should carefully follow to ensure that your shares are voted at the Meeting. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Communications ("**Broadridge**"). Broadridge mails a Voting Information Form ("**VIF**") instead of the form of proxy. You are asked to complete and return the VIF to them according to the instructions on the VIF. Alternately, you can call their toll-free telephone number to vote your shares. If you receive a VIF from Broadridge it cannot be used as a proxy to vote shares directly at the Meeting as the VIF must be returned to Broadridge in advance of the Meeting to have the shares voted.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or the 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 the securities on your behalf. The Corporation does not intend to pay for intermediaries to forward the materials to objecting beneficial owners as defined under National Instrument 54-101 *Communication with Beneficial Owners of a Reporting Issuer* (i.e., those shareholders that object to having their contact information provided to the Corporation) the proxy-related materials, in which case the objecting beneficial owner will only receive the proxy material if the intermediary assumes the cost of delivery.

Revocability of Proxy

You may revoke your proxy at any time prior to a vote. If you attend personally at the Meeting, you may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by an authorized officer or attorney of the corporation. To be effective the instrument in writing must be deposited either at the Corporation's head office, or with Computershare Trust Company of Canada, at any time up to 48 hours before the time of the Meeting, or any adjournment of the Meeting, at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting, or any adjournment.

Persons Making the Solicitation

This solicitation is made on behalf of management. The Corporation will bear the costs incurred in the preparation and mailing of the proxy materials. In addition to mailing forms of proxy,

proxies may be solicited by personal interviews, or by other means of communication, by the directors, officers and employees who will not be remunerated for their services.

Exercise of Discretion by Proxy

Where you specify a choice with respect to any matter to be acted upon, the shares will be voted in accordance with the specification. If you do not provide instructions your shares will be voted in favour of the matters as set out in the form of proxy. The persons appointed under the form of proxy are conferred with discretionary authority with respect to amendments of the matters specified and with respect to any other matters which may properly be brought before the Meeting or any adjournment. At the time of printing of this Circular, management is not aware of any amendments.

Notice and Access

The Corporation is not sending the Notice of Meeting and Circular to registered Shareholders or Non-Registered Shareholders using notice-and-access delivery procedures defined under NI 54-101 and National Instrument 51-102, *Continuous Disclosure Obligations* ("**NI 51-102**").

Request for Financial Statements

National Instrument 51-102 *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered shareholders must also provide written instructions to receive the financial statements.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Corporation is authorized to issue an unlimited number of common shares. As at the record date of May 6, 2019, there were 63,135,805 common shares issued and outstanding. As a shareholder, you are entitled to one vote for each share you own. A quorum for the transaction of business at the Meeting is at least 1 shareholder representing in person or by proxy not less than 5% of the issued common shares entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, only the following persons or companies beneficially own, directly or indirectly, or exercise control or direction over shares carrying 10% or more of the voting rights attached to all outstanding shares of the Corporation which have the right to vote in all circumstances:

Name and Province/State and Country of Residence	Number of Shares	Percentage of Outstanding Shares
Robert Brouillette Quebec, Canada	11,666,667 ⁽¹⁾	18.48%
Guy Chamberland Quebec, Canada	11,666,667 ⁽²⁾	18.48%
André Rancourt Quebec, Canada	11,466,667 ⁽³⁾	16.58%

Notes:

- (1) The shares are registered under Fiducie de la Maison Bleue, a family trust owned or controlled by Robert Brouillette.
- (2) The shares are registered under 9315-4466 Quebec Inc., a corporation owned or controlled by Guy Chamberland.
- (3) The shares are registered under 9206-8618 Quebec Inc., a corporation owned or controlled by André Rancourt.

The directors and officers of the Corporation own or control, directly or indirectly, in the aggregate, 11,827,442 common shares, representing approximately 18.73% of the outstanding common shares as at May 6, 2019. *(Refer to the tables below in this Circular)*

MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

The Board has approved the audited consolidated financial statements for the fiscal year ended November 30, 2018, together with the auditor's report thereon. Copies of these financial statements have been sent to those Shareholders who had requested them and are also available on SEDAR at www.sedar.com. The financial statements will be presented at the Meeting but will not be subject to a vote.

Set Numbers of Directors

At the Meeting, Shareholders will be asked to set the number of directors of the Corporation for the ensuing year at five. The number of directors will be approved if the affirmative vote of at least a majority of common shares present or represented by proxy at the Meeting and entitled to vote thereat are voted in favour of setting the number of directors at five.

The shares represented by proxy will be voted FOR the resolution to set the number of directors for the ensuing year at five, unless the shareholder has specified in the form of proxy that the shareholder's common shares are to be voted against the resolution.

Election of Directors

The by-laws of the Corporation provide that the members of the Board are elected annually. Each director holds office until the next annual meeting of shareholders or until his successor is elected or appointed.

It is proposed that five directors be elected, to hold office until the next annual meeting or until successors are elected or appointed. There are currently five directors, each of whom retires from office at the close of the Meeting, unless re-elected. All five of the directors are standing for re-election. Unless otherwise directed, it is the intention of management to vote proxies in favour of the nominees.

If a vacancy occurs because of death or for any reason prior to the Meeting, the proxy shall not be voted with respect to the filling of the vacancy.

Name and Residence	Voting Shares	Offices Held and Time as Director	Principal Occupation
André Rancourt Sherbrooke Canada	11,466,667	Director and Chairman of the Board since June 2015	Past President & CEO of the Corporation. Prior to that, Vice President, Exploration, Skye Resources Inc.
Frank Palantoni ^{1, 2} Oakland, USA	40,000	Director since November 2018	Chief Executive Officer of Laboratoire M2 Inc.
Bertrand Venne ² St-Hyacinthe, Canada	40,000	Director since November 2018	Consultant and business administrator.
Michel Timperio ^{1, 2} St-Charles-sur-Richelieu, Canada	40,775	Director since November 2018	President and Chief Executive Officer at 3930785 Canada Inc. President of Neptune Division Cannabis
Louis Doyle ¹ Kirkland, Canada	40,000	Director since November 2018	President of Doyle Gestion Conseils Inc.

¹ Member of Audit Committee

² Member of Corporate Governance & Compensation Committee

Each nominee has supplied the information concerning the number of common shares over which he exercises control or direction. Each nominee was appointed director of the Corporation as part of the completion of the Element 79 Capital Inc. qualifying transaction on November 26, 2018. The biographies of each of the directors being nominated are set forth below.

Mr. André Rancourt, B. Sc.

Mr Rancourt has worked with Dr. Chamberland in numerous successful projects. Mr. Rancourt is Mondias' Chairman. He brings a huge experience and expertise in starting or expanding companies. Over the years, Mr. Rancourt has helped numerous strategic teams for their company development and product commercialization and has developed an extensive knowledge in the commercialization of professional products in agriculture and health care markets. Moreover, Mr. Rancourt has a huge experience in negotiation based on his past responsibilities in communication companies in radio and TV and during licence technology transfers. He completed a degree at Sherbrooke University and a Marketing WarFare training.

Bertrand Venne, Ing.

Mr. Venne works as a consultant and business administrator for many companies. He previously was President and Chief Executive Officer of Novali Gourmet Inc. and President and Chief Executive Officer of Entreprises pâtes & croûtes LB Inc. Mr. Venne is a member of the Ordre des Ingénieurs du Québec.

Frank Palantoni, MBA

Mr. Palantoni is the current Chief Executive Officer of Laboratoire M2 Inc. a company developing sustainable disinfecting technologies. He is also a director, member Audit Committee

and Chairperson Compensation Committee at Lexicon Pharmaceuticals Inc. (NASDAQ), a biopharmaceutical company engaged in discovering and developing breakthrough treatments for human diseases such as cancer and diabetes. Mr. Palantoni is a graduate of the Columbia University Graduate School of Business, holding an MBA with a specialization in marketing and finance. Mr. Palantoni is also a graduate of the executive program of the Harvard Business School. Mr. Palantoni also is the President of Palantoni & Partners LLC, a consulting firm specializing in advising private equity and mid-sized consumer companies in target acquisition, diligence and performance improvement. Previously, Mr. Palantoni was the President of Prestige Brands Inc. (NYSE: PBH). He also was President of Pet and Life Science Divisions at Central Garden & Pet (NASDAQ: CENTA), a leading animal health products company. During his career, Mr. Palantoni has served as Global Chief Executive Officer of Gerber Products Company, and Chief Executive Officer of Novartis Consumer Health, NA. He also was amongst the top executives at Danone Group, and held senior positions at Kraft and Procter & Gamble Company. His professional experience in general management includes international and worldwide roles, in food, baby care, household products, personal care, OTC pharmaceuticals, medical devices and insurance.

Michel Timperio

Mr. Timperio is the current President and Chief Executive Officer at 3930785 Canada Inc. (formerly known as Technological Building Structures Ltd.). Mr. Timperio is a graduate of Concordia University, holding a Bachelor of Commerce. Mr. Timperio currently holds the position of President of Neptune Division Cannabis, a wellness products company working to develop unique extractions and formulations in high potential growth segments such as medical and wellness cannabinoid-based products. Moreover, Mr. Timperio presently sits on the board of directors of Relevium Technologies Inc., a public traded corporation strategically focused on the acquisition of entrepreneurial e-brands and technologies focused on nutraceuticals, sports nutrition and nutri-cosmeceuticals. With a natural entrepreneurial character, he launched his own distributing business. He has worked for large corporations, including Armstrong World Industries Ltd. and Reichhold Chemicals, where he held senior management business development positions.

Louis Doyle

Louis Doyle has over 30 years of experience in the capital markets with expertise in operations, management and stock market listing. Since December 2015, Mr. Doyle provides consulting and administrative services to private and public companies through Doyle Gestion Conseils Inc. Since January 2016, Louis Doyle is the Executive Director of Québec Bourse Inc., an association regrouping Quebec based listed companies and other market stakeholders. From 2001 to 2015, Mr. Doyle was Vice President, Montréal, of the TSX Venture Exchange. Until his departure from the TSX Venture Exchange, he was Chair of the Listing Committee, a member of the Policy Committee and also responsible for the TSX Venture Exchange mentorship program at a national level. Louis Doyle is also a Director of Abitibi Royalties Inc., a company listed on TSX Venture Exchange and Chief Compliance Officer and Director of Terranueva Corporation, a company listed on the Canadian Securities Exchange.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, no proposed director is, as at the date of the Circular or has been, within the last 10 years, a director or executive officer of any company that (a) was the subject of an order that was issued while the director was acting in the capacity as director

or executive officer; or (b) was subject to an order that was issued after the director ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director or executive officer; or (c) while that person was acting in that capacity or within one 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.

To the knowledge of the Corporation, no proposed director, with the exception of Mr. Venne, has within the last 10 years 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.

Shareholders can vote for all the proposed nominees for directors of the Corporation, vote for some of the proposed nominees and withhold for others, or withhold from voting for all or any of the proposed nominees. Unless the shareholder directs that his or her shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the five nominees whose names are set forth above.

APPOINTMENT OF AUDITORS AND AUTHORIZATION GIVEN TO THE BOARD TO FIX THE REMUNERATION OF THE AUDITORS.

Since November 2017, UHY McGovern Hurley LLP, Chartered Accountants ("**MHC**") has been appointed to act as auditors of the Corporation.

The shareholders of the Corporation are asked to vote for the re-appointment of MHC, as auditors of the Corporation for the financial year ending November 30, 2019 and to authorize the directors to establish their remuneration.

In the absence of instructions to the contrary, the persons designated in the enclosed form of proxy intend to vote IN FAVOUR of the appointment of MHC as the auditors of the Corporation and to vote IN FAVOUR of the authorization given to the directors to fix the auditors' remuneration.

AMENDMENT AND RATIFICATION OF THE STOCK OPTION PLAN

On November 26, 2018, Mondias and Element 79 Capital Inc., completed the qualifying transaction as fully disclosed in Element 79 Capital Inc.'s filing statement dated October 31, 2018. As a result of the transaction, Mondias, the "**resulting issuer**", adopted the stock option plan of Element 79 Capital Inc..

On December 5, 2018, the Board of Directors of Mondias amended the stock option plan from a "fixed" stock option plan, with 601,206 options available for grant, to a 10% "rolling" stock option plan ("**Rolling Option Plan**"). The Board is of the view that the Rolling Option Plan will provide the Corporation with the necessary flexibility to attract and retain the services of senior executives and other employees by offering competitive compensation relative to other companies in the industry. The purpose of the change from a "fixed" to a "rolling" stock option plan is to maximize shareholder value by facilitating the efforts of Mondias to attract and retain

key individuals and to incentivize them using equity-based compensation arrangements that help to align the interests of such individuals with those of the broader shareholder group.

Pursuant to the policies of the TSX Venture Exchange (the "**TSXV**"), the foregoing proposed amendment to the stock option plan requires disinterested shareholders' approval in addition to the approval of the Board, which occurred on December 5, 2018.

Under policy 4.4 of the TSXV entitled *Incentive Stock Options*, a listed companies having a rolling stock option plan must obtain yearly approval of its Shareholders to such plan at their annual general meeting. The Corporation's Rolling Option Plan, whereby the Corporation is authorized to grant Stock Options of up to 10% of its issued and outstanding Common Shares from time to time is such a plan and, accordingly, the Shareholders of Mondias will be asked to adopt a resolution granting their yearly approval to the Rolling Option Plan.

As at the Record Date, and based on the information available to the Corporation, holders of 11,827,442 Common Shares are not entitled to vote on the resolution to ratify the Rolling Option Plan.

The Rolling Option Plan is subject to receipt of annual TSXV acceptance to its filing. Shareholders will be asked to consider, and if thought fit to approve an ordinary resolution ratifying and approving the Corporation's Rolling Option Plan. The text of the proposed resolution is as follows:

"RESOLVED, AS AN ORDINARY RESOLUTION OF THE DISINTERESTED SHAREHOLDERS AND SUBJECT TO REGULATORY APPROVAL, THAT:

1. the Corporation's stock option plan (the "**Rolling Option Plan**"), dated July 2013, as amended by the board of directors of the Corporation on December 5, 2018, be and it is hereby ratified, confirmed and approved;
2. the Corporation be authorized to grant stock options pursuant and subject to the terms and conditions of the Rolling Option Plan as amended, entitling the option holders to purchase up to that number of common shares in the capital of the Corporation (the "**Common Shares**") that would equal 10% of the issued and outstanding Common Shares as at the time of the grant; and
3. any one or more of the directors or senior officers of the Corporation be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Corporation, or otherwise, all such documents and other writings, including treasury orders, as may be required to give effect to the true intent of these resolutions."

The resolution may be passed by a simple majority of the shares voted by shareholders of the Corporation who vote on the matter in person or by proxy.

Accordingly, the Board recommends that shareholders vote in favour of the resolution approving the Rolling Option Plan.

Reference should be made to the full text of the stock option plan which is attached to this circular as Schedule "A".

For more information on the stock option plan see "Securities Authorized for Issuance Under Equity Compensation Plans – Rolling Option Plan".

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 approval of the Rolling Option Plan.

Grant of Stock Options Under Rolling Option Plan

The rules of the TSXV permit an issuer to award options under a plan prior to receiving shareholder approval, provided that none of the options are exercised until approval is received and provided the shareholders approve the exercise prices of options awarded between the time of adoption and approval.

As of the record date, there are options outstanding to purchase an aggregate of 3,600,804 common shares, representing approximately 5.7% of the current issued and outstanding common shares of the Corporation (4.0% on a fully diluted basis). Of the 3,600,804 options, a total of 3,200,000 options have been granted under the Rolling Option Plan which require shareholder approval.

The following is a breakdown of the options which have been granted under the Rolling Option Plan requiring shareholder approval.

Name of Optionee	Date of Grant	No. of Options Granted	Exercise Price	Expiry Date
André Rancourt	22/01/2019	350,000	\$0.235	22/01/2029
Frank Palantoni	22/01/2019	350,000	\$0.235	22/01/2029
Bertrand Venne	22/01/2019	350,000	\$0.235	22/01/2029
Michel Timperio	22/01/2019	350,000	\$0.235	22/01/2029
Louis Doyle	22/01/2019	350,000	\$0.235	22/01/2029
Jean-Philippe Gravel	22/01/2019	800,000	\$0.235	22/01/2029
Sabino Di Paola	06/05/2019	200,000	\$0.235	06/05/2029
Derek Lindsay	06/05/2019	200,000	\$0.235	06/05/2029
Jamil Samsatly	06/05/2019	200,000	\$0.235	06/05/2029
Martine Legrande	06/05/2019	50,000	\$0.235	06/05/2029

Proposed Resolution

At the Meeting, shareholders will be asked to approve an ordinary resolution to approve the grant of stock options under the Rolling Option Plan, as follows:

“RESOLVED THAT:

1. The grant of stock options to purchase up to an aggregate of 3,200,000 common shares on the terms set forth below to the following persons, be ratified, confirmed and approved:

Name of Optionee	Date of Grant	No. of Options Granted	Exercise Price	Expiry Date
André Rancourt	22/01/2019	350,000	\$0.235	22/01/2029
Frank Palantoni	22/01/2019	350,000	\$0.235	22/01/2029
Bertrand Venne	22/01/2019	350,000	\$0.235	22/01/2029
Michel Timperio	22/01/2019	350,000	\$0.235	22/01/2029
Louis Doyle	22/01/2019	350,000	\$0.235	22/01/2029
Jean-Philippe Gravel	22/01/2019	800,000	\$0.235	22/01/2029
Sabino Di Paola	06/05/2019	200,000	\$0.235	06/05/2029
Derek Lindsay	06/05/2019	200,000	\$0.235	06/05/2029
Jamil Samsatly	06/05/2019	200,000	\$0.235	06/05/2029
Martine Legrande	06/05/2019	50,000	\$0.235	06/05/2029

2. Any one or more of the directors or senior officers of the Corporation be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Corporation, or otherwise, all such documents and other writings, including treasury orders, as may be required to give effect to the true intent of these resolutions."

The resolution may be passed by a simple majority of the shares voted by shareholders of the Corporation who vote on the matter in person or by proxy.

The Board recommends that shareholders vote in favour of the resolution approving the grant of stock options under the Rolling Option Plan.

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 approval of the grant of stock options under the Rolling Option Plan.

RECOMMENDATION OF DIRECTORS

Our directors have reviewed and considered all facts respecting the foregoing matters, which they have considered to be relevant to shareholders. It is the unanimous recommendation of our directors that shareholders vote for passage of the foregoing resolutions.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the common shares represented thereby in accordance with their best judgment on such matter.

AUDIT COMMITTEE

Audit Committee Charter

The full text of the Audit Committee Charter is attached as Schedule "B" to this Circular.

Composition of the Audit Committee

Members of the Audit Committee currently include Louis Doyle (Chair), Frank Palantoni, and Michel Timperio. All members of the committee are independent and financially literate.

Audit Committee Oversight

The Audit Committee reports directly to the Board of Directors of the Corporation. During the year, all recommendations of the Audit Committee were adopted by the Board of Directors.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, it has not relied on the exemptions contained in section 2.4 or part 8 of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditors, where the total amount, of fees related to the non-audit services are not expected to exceed 5% of the total amount of fees payable to the auditor in the fiscal year in which the non-audit services were provided.

Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee must approve all non-audit services provided by the auditors prior to any work commencing.

External Auditor Service Fees

For each of the financial years ended November 30, 2018 and November 30, 2017, the following fees were billed by the Auditors for audit services, audit-related services, tax services and other services provided by the Auditors:

	2018	2017
Audit fees	\$ 83,000	\$ 30,000
Audit-related fees	\$ -	\$ -
Tax fees	\$ 5,000	\$ -
All other fees	\$ -	\$ -

Audit-Related Fees

The aggregate fees billed by the external auditor in the years ending November 30, 2018 and November 30, 2017, for assurance and related services by the Corporation's external auditor that were reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported above under the heading "Audit Fees".

Tax Fees

The aggregate fees billed by the external auditor in the years ending November 30, 2018 and November 30, 2017 for tax compliance, tax advice and tax planning services.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

COMPENSATION OF EXECUTIVE OFFICERS

Compensation discussion and analysis

Interpretation

"NEO" or **"named executive officer"** means each of the following individuals:

- (a) The Chief Executive Officer ("CEO");
- (b) The Chief Financial Officer ("CFO");
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) everyone who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are: **Jean-Philippe Gravel**, Chief Executive Officer of the Corporation, **André Rancourt**, former Interim Chief Executive Officer of the Corporation, **Sabino Di Paola**, Chief Financial Officer of the Corporation, **Jean Lachapelle**, former Vice President of the Corporation and **Brendan Purdy**, former CEO of Element 79 Capital Inc., **Edward Ierfino**, former CEO and President of Element 79 Capital Inc. and **Rukie Liyanage**, former CFO of Element 79 Capital Inc.

COMPENSATION PROGRAM OBJECTIVES

In light of the Corporation's current stage of development, it does not have a formal compensation program. The Board meets to discuss and determine management compensation without reference to formal criteria. The general objective of the Corporation's compensation is to: (i) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value, (ii) align management's interests with the long-term interests of shareholders, (iii) provide a compensation package that is commensurate with comparable biotech companies in order to enable the Corporation to attract and retain talent; and (iv) ensure that the total compensation package is designed in a manner that takes into account the constraints under which the Corporation operates by virtue of the fact that it is a start-up company without a history of earnings.

PURPOSE OF THE COMPENSATION PROGRAM

The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable and accomplishes the following long-term objectives:

- produce long-term positive results for the Corporation's shareholders;
- align executive compensation with corporate performance; and
- provide market-competitive compensation and benefits that will enable the Corporation to recruit, retain and motivate the executive talent necessary to be successful.

The Board also relies on the experience of the Compensation Committee in assessing compensation levels.

ELEMENTS OF THE COMPENSATION PROGRAM

The executive compensation program consists of a combination of cash compensation, bonus and stock option incentives.

Purpose of Each Element of the Executive Compensation Program

The cash compensation of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

Stock options are generally awarded to NEOs on an annual basis. The granting of stock options upon hire aligns NEOs' rewards with an increase in shareholder value over the long term.

Determination of the Amount of Each Element of the Executive Compensation Program

Intervention of the Board

The cash compensation of the NEOs is reviewed annually by Compensation Committee, which makes recommendations to the Board. The Board reviews the recommendations of the Committee and approves the cash compensation of the NEOs based on their recommendations.

Cash Compensation

The cash compensation review of each NEO takes into consideration the current competitive market conditions, experience and the particular skills of the NEO. Base compensation is not evaluated against a formal "peer group". The Compensation Committee relies on the general experience of its members in setting base compensation amounts.

Bonuses

The targets for each individual NEO varies dependent upon the position and is determined by the Compensation Committee and approved by the Board. The amount of the NEO's annual cash bonus granted in respect of each fiscal year is tied to the achievements by the NEO of performance objectives established annually and modified from time to time by the Compensation Committee.

Stock Options

The Corporation has established a formal plan, the Rolling Option Plan, under which stock options are granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Board determines which NEOs (and other persons) are entitled to participate in the Rolling Option Plan, the number of options granted to such individuals, the date on which each option is granted and the corresponding exercise price. For further information regarding the Rolling Option Plan refer to "Securities Authorized for Issuance Under Equity Compensation Plans – Rolling Option Plan".

The Board makes these determinations subject to the provisions of the existing Rolling Option Plan and, where applicable, the policies of the TSXV.

Link to Overall Compensation Objectives

Each element of the executive compensation package has been designed to meet one or more Company's overall objectives.

The cash compensation of each NEO, combined with any bonuses and granting of stock options, has been designed to provide total compensation which the Board believes is competitive. Overall compensation is not evaluated against a formal "peer group".

The grant of stock options to NEOs is related to the financial results of the Corporation, however, annual stock option grants may vary based on the discretion of the Board.

The Corporation is not aware of any significant event that has occurred during the most recently completed financial year that has significantly affected compensation, and the Corporation has not waived or changed any performance criterion or goal. The Corporation determines the value of the annual cash bonus based on objective, identifiable measures.

The Corporate Governance and Compensation Committee, consisting of Michel Timperio (Chair), Frank Palantoni, and Bertrand Venne, reviews the CEO and Officers' remuneration on an annual basis and recommends any changes to the Board for approval. All the members of the Committee are independent directors. The non-management members of the Board receive annual remuneration of \$Nil each as Board members for the year ended November 30, 2018. All Board members also receive reimbursement of expenses incurred while acting as a director. The Board reviews the stock option plan and any grants to the Board members or officers.

The directors compensation for the year ended November 30, 2019, as recommended by the Compensation Committee and approved by the Board on January 22, 2019. Directors will be paid fees to attend Board of Director meetings as well as Audit Committee and Governance Committee meetings. The Company has set maximum annual fees paid to directors at \$15,000 for the Chairman of the Board and \$10,000 per director.

SUMMARY COMPENSATION TABLE

The following compensation information relates to amounts paid to the Named Executive Officers. None of the other executive officers or employees received total compensation exceeding \$150,000 during the year ended November 30, 2018, and 2017.

Name and Principal Position	Year	Salary / Consulting fees (\$)	Share-Based Awards (\$) ⁽⁵⁾	Option-Based Awards (\$) (3)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long Term Incentive Plans			
Jean-Philippe Gravel ⁽¹⁾ CEO	2018	42,692	Nil	Nil	Nil	Nil	Nil	Nil	42,692
	2017	-	Nil	Nil	Nil	Nil	Nil	Nil	-
Sabino Di Paola ⁽²⁾ CFO	2018	31,917	Nil	Nil	Nil	Nil	Nil	Nil	31,917
	2017	-	Nil	Nil	Nil	Nil	Nil	Nil	-
Andre Rancourt ⁽³⁾ Former CEO and President	2018	10,000	Nil	Nil	Nil	Nil	Nil	Nil	10,000
	2017	25,000	Nil	Nil	Nil	Nil	Nil	Nil	25,000
Jean Lachapelle Former VP	2018	41,667	Nil	Nil	Nil	Nil	Nil	Nil	41,667
	2017	41,667	Nil	Nil	Nil	Nil	Nil	Nil	41,667
Brendan Purdy ⁽⁴⁾ Former CEO of Element 79 Capital Inc.	2018	-	Nil	Nil	Nil	Nil	Nil	Nil	-
	2017	6,224	Nil	Nil	Nil	Nil	Nil	Nil	6,224
Edward Ierfino ⁽⁴⁾ Former CEO of Element 79 Capital Inc.	2018	-	Nil	Nil	Nil	Nil	Nil	Nil	-
	2017	-	Nil	Nil	Nil	Nil	Nil	Nil	-

Name and Principal Position	Year	Salary / Consulting fees (\$)	Share-Based Awards (\$) ⁽⁵⁾	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Rukie Liyanage ⁽⁴⁾	2018	-	Nil	Nil	Nil	Nil	Nil	Nil	-
Former CFO of Element 79 Capital Inc.	2017	5,650	Nil	Nil	Nil	Nil	Nil	Nil	5,650

⁽¹⁾ Jean-Philippe Gravel was Chief Executive Officer for approximately 8 months during the year ended November 30, 2018.

⁽²⁾ Sabino Di Paola was Chief Financial Officer for approximately 8 months during the year ended November 30, 2018.

⁽³⁾ Andre Rancourt was Chief Executive Officer for approximately 4 months during the year ended November 30, 2018.

⁽⁴⁾ Brendan Purdy, Edward Ierfino and Rukie Liyanage all resigned as officers and directors of Element 79 Capital Inc. on November 14, 2018 as part of the closing of the qualifying transaction with Mondias Natural Products. The year end for Element 79 Capital Inc. was December 31st.

⁽⁵⁾ The Corporation used the Black-Scholes option pricing model for determining the fair value of stock options issued at the grant date. There is no certainty that the options will be exercised and that the fair value as shown will be received by the NEO.

INCENTIVE PLAN AWARDS

Stock options and other compensation securities

There were no stock options granted or issued to each director and NEO of the Corporation during the year ended November 30, 2018.

Value Vested or Earned During the Year

There were no stock options granted or issued to each director and NEO of the Corporation during the year ended November 30, 2018.

PENSION PLAN BENEFITS AND DEFERRED COMPENSATION PLANS

The Corporation does not offer any pension benefits or deferred compensation plans to its NEOs.

TERMINATION OR CHANGE OF CONTROL BENEFITS

During the most recently completed financial year there were no employment contracts, agreements, plans, or arrangements for payments to a NEO, at, following or in connection with any termination (whether voluntary, involuntary, or constructive), resignation, retirement, a change in control of the Corporation, or a change in a NEO's responsibilities.

COMPENSATION OF DIRECTORS

The following table provides details with respect to compensation paid to, or earned by the Directors of the Corporation who were not NEOs, during the year ended November 30, 2018.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Frank Palantoni Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bertrand Venne Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michel Timperio Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Louis Doyle Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding compensation plans under which securities of the Corporation are authorized for issuance in effect as of the end of the Corporation's most recently completed financial year ended November 30, 2018:

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by security holders	400,804	\$0.225	-
Equity compensation plans not approved by security holders	-	-	-
Total	400,804	\$0.225	-

STOCK OPTION PLAN

The Corporation's existing stock option plan was last approved by shareholders at the Corporation's annual general meeting held in June 2013. The aggregate number of shares that may be issued upon the exercise of all options granted under the previous plan is 400,804 common shares, which was based on 10% of the outstanding common shares of the Corporation at the time the option plan was approved by the shareholders and the Corporation completed its initial public offering and listing on the TSXV.

The Board adopted the plan in order to advance the interests of the Corporation by providing directors, officers, employees and consultants with a financial incentive related to the long-term financial performance of the Corporation and continued service or employment with the Corporation.

As previously indicated above, at the Meeting, the shareholders will be asked to approve an amendment to change the plan from a "fixed" to "rolling" stock option plan, which will result in an increase in the number of common shares reserved for issuance under the plan to 6,313,581 common shares, being 10% of the current issued and outstanding Common Shares of the Corporation. A summary of the Rolling Option Plan is included in this Circular under *Amendment of Stock Option Plan* under *Matters to be Acted Upon at the Meeting*.

Reference should be made to the full text of the Rolling Option Plan which is attached to this circular as Schedule "A".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the fiscal year ended November 30, 2018, and as at the date of this Circular, none of the executive officers, directors, employees (or previous executive officers, directors, or employees of the Corporation), each proposed nominee for election as a director of the Corporation (or any associate of an executive officer, director or proposed nominee) was or is indebted to the Corporation with respect to the purchase of securities of the Corporation or for any other reason pursuant to a loan.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Corporation has entered into a directors' and officers' liability insurance policy for the benefit of the directors and officers of the Corporation and its subsidiary. The annual limit for all claims under the policy is \$1 million, subject to a per claim deductible of \$15,000. The annual premium payable by the Corporation under the policy is \$6,000. The Corporation's current coverage under the policy continues until November 27, 2019.

MANAGEMENT CONTRACTS

The management functions of the Corporation are substantially performed by senior officers of the Corporation and not to any substantial degree by any other person with whom the Corporation has contracted.

During the fiscal year ended November 30, 2018, none of the Company's NEO had management contracts with the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of any of the informed persons, any proposed nominee for election as a director, or any associate or affiliate of such persons, in any transaction since the last completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of the subsidiaries.

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

Management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer at any time since the beginning of the last financial year, of any proposed nominee for election as a director, or of any associates or affiliates of any of these individuals, in any matter to be acted on at the Meeting.

CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practices set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

Board of Directors

The Board is currently comprised of 5 directors, 4 of whom are independent. Independence is determined in accordance with National Instrument 52-110 – Audit Committees ("**NI 52-110**"). Mr. André Rancourt, is not considered to be independent as a result of his previous position as CEO of the Corporation within the last 3 years. Frank Palantoni, Bertrand Venne, Michel Timperio and Louis Doyle are independent.

Executive Chairman of the Board

Mr. Rancourt, serves as Executive Chairman of the Board, and is not considered independent as a result of his previous position as CEO of the Corporation within the last 3 years. The primary functions of the Executive Chairman are to facilitate the operations and deliberations of the Board and the satisfaction of the Board's responsibilities under its mandate. The chair's key responsibilities include duties relating to setting board meeting agendas, chairing board and shareholder meetings, director development, providing in-put on potential director candidates and communicating with shareholders and regulators.

Mandate and Responsibility of the Board

The Board is responsible for supervising the management of Mondias' business and affairs. The Board's principal responsibilities relate to the stewardship of management and are summarized below:

- Strategic planning - the Board reviews and approves Mondias' strategic planning process and annual strategic plan in light of Management's assessment of emerging trends, the competitive environment, risk issues and significant business practices and products;
- Risk management - the Board reviews management reports on material risks associated with the Corporation's businesses and operations, the implementation by Management of systems to manage these risks and material deficiencies in the operation of these systems;

- Financial information - the Board with assistance from the Audit Committee reviews Mondias' internal controls relating to financial information, management reports on material deficiencies relating to those controls and the integrity of Mondias' financial information and systems;
- Communications - the Board reviews Mondias' overall communications strategy, measures for receiving shareholder feedback and compliance with Mondias' disclosure policy;
- Board Committees - the Board establishes committees and their mandates and requires committee chairs to present a report to the Board on material matters considered by the committee at the next Board meeting;

The mandate of the Board is reviewed and considered by the Board for approval each year.

Directorships

The board has not adopted a policy limiting the number of directors who sit on the board of another public company but believes disclosure of common board memberships is important. The following directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Michel Timperio is a director of Relevium Technologies Inc.

Louis Doyle is a director of Terranueva Corporation and Abitibi Royalties Inc.

Frank Palantoni is a director of Lexicon Pharmaceuticals, Inc.

Position Descriptions

The Board has not developed a written position description for the Chairman, but the President & CEO's employment contract contains a position description, and the Audit and the Corporate Governance & Compensation Committees' respective Charters contain descriptions of the functions of those committees. The Board is of the view that given the Corporation's size, the relatively frequent discussions between Board members and the CEO, and the experience of the individual members of the Board, the responsibilities of the Chairman are known and understood without a position description being reduced to writing. The Chairman's duties include assisting the CEO and the Secretary in setting the agenda for meetings and chairing those meetings as well as advising management on the strategic direction of the Corporation.

Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board has not at this time taken any measures to provide continuing education for the directors. However, the directors of the Corporation are encouraged to attend, at the Corporation's expense, any seminar given by the TSXV or the Canadian Securities Administrators relating to the management of a public company or relating to their responsibilities as a director of a public company. Furthermore, the directors are given access to the Corporation's legal advisors for any questions they may have relating to such responsibilities.

Ethical Business Conduct

The Board does not have a written code of ethics and conduct for the directors and officers. All of the directors are required to act and carry out their duties honestly and in good faith with a view to the best interest of the Corporation. The Corporation requests that all its directors act according to the laws and rules where they are governed. Directors with an interest in a material transaction are required to declare their interest and abstain from voting on such transactions. All Board members have experience in spheres ranging from finance to research and development in order to ensure a culture of ethical business conduct.

Nomination of Directors

The Board does not have a nominating committee. Recruitment of new directors is principally the responsibility of the existing Board of Directors, often with recommendations from shareholders. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Compensation

The Corporate Governance and Compensation Committee, consisting of Michel Timperio (Chair), Frank Palantoni, and Bertrand Venne, reviews the CEO and Officers' remuneration on an annual basis and recommends any changes to the Board for approval. All members of the Committee are independent directors.

Other Board Committees

The Board has appointed a Corporate Governance and Compensation Committee, comprised of three independent directors, as noted above. This Committee is responsible to oversee Corporate Governance and reviews the compensation of Executive Officers.

Assessment

To date, no formal evaluation process has been put in place to evaluate the effectiveness of the directors, the descriptions of the positions held or the competence and qualifications that each director is required to bring to the Board. This task is the responsibility of the Board, who punctually reviews its effectiveness as well as its directors' roles, and its members are encouraged to give feedback regarding the effectiveness of the Board as a whole, its practices and individual directors will, when necessary, make recommendations to the Board. Being a venture issuer with limited administration resources, the Board works closely with management and, accordingly, is in a position to assess individual director's performance on an ongoing basis. The Board continuously assesses the existing strengths of the Board as well as the changing needs of the Corporation, to determine which individuals possess the competencies and skills it should seek in new Board members to add value to the Corporation.

Exemption

The Corporation is relying on the exemption provided by Part 6.1 of NI 52-110 for Venture Issuers which allows for an exemption from Part 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2 and disclosed in this Information Circular.

AUDIT COMMITTEE

Charter of the Audit Committee

The principal duties of the Audit Committee are to review annual and interim financial statements and all legally required disclosure documents containing financial information, and to assist the Board of Directors in fulfilling its oversight responsibilities to shareholders. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding corporate assets, reliability of information, and compliance with policies and laws. The charter for the Audit Committee as adopted by our Board of Directors is attached as Schedule "B" hereto.

Composition of the Audit Committee

As of the date of this Circular, the current members of the Corporation's audit committee are Louis Doyle (Chair of the Audit Committee), Michel Timperio, and Frank Palantoni. All such members are financially literate and independent members of the audit committee as such terms are defined in NI 52-110.

All of the Audit Committee members are financially literate in that each has the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation financial statements.

Relevant Education and Experience

All of the Audit Committee members are businessmen with experience in financial matters garnered from working in their individual fields of endeavor. Each of the Audit Committee members has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting.

ADDITIONAL INFORMATION

Additional financial information regarding the Corporation's business is contained in the audited consolidated financial statements and management's discussion and analysis for the year ended November 30, 2018. These statements and all the continuous disclosure documents submitted to the securities regulators can be found on SEDAR at www.sedar.com. Shareholders may request a copy of the financial statements and management's discussion and analysis at 4500 Bd Kimber, Saint-Hubert, QC J3Y 8K5 phone: (450) 926-2442.

APPROVAL OF INFORMATION CIRCULAR

The contents and the sending of the Circular have been approved by the directors of the Corporation.

Montreal, May 6, 2019

By order of the Board of Directors

(s) "André Rancourt"

André Rancourt
Executive Chairman of the Board of Directors

SCHEDULE "A"
MONDIAS NATURAL PRODUCTS INC.

STOCK OPTION PLAN
(December 5, 2018)

PRODUITS NATURELS MONDIAS INC.
STOCK OPTION PLAN
(December 5, 2018)

Section 1 - PURPOSE OF THE PLAN

1.1 The purpose of this Stock Option Plan (the "**Plan**") is to provide directors, officers and employees (as defined below) of, and consultants (as defined below) to, Produits Naturels Mondias Inc. and, if applicable, its subsidiaries (collectively, the "**Corporation**") with a proprietary interest through the granting of options to purchase common shares (the "**Shares**") of the Corporation, subject to certain conditions as hereinafter set forth, for the following purposes:

- 1.1.1. to increase the interest in the Corporation's welfare of those directors, officers, employees and consultants who share primary responsibility for the management, growth and protection of the business of the Corporation;
- 1.1.2. to furnish an incentive to such directors, officers, employees and consultants to continue their services for the Corporation; and
- 1.1.3 to provide a means through which the Corporation may attract able persons to enter its employment.

1.2 For the purposes of the Plan, the words and phrases listed below shall have the following meaning:

"consultant" means, in relation to the Corporation, an individual (other than an employee or a director of the Corporation) or Corporation that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an affiliate of the Corporation, other than services provided in relation to a "distribution" as defined under applicable securities laws;
- (b) provides the services under a written contract between the Corporation or the affiliate and the individual or the Corporation, as the case may be;
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an affiliate of the Corporation; and
- (d) has a relationship with the Corporation or an affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.

"consultant Corporation" means a consultant that is a Corporation.

"employee" means:

- (a) an individual who is considered an employee of the Corporation or its subsidiary under the Income Tax Act (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
- (b) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Issuer, but for whom income tax deductions are not made at source.

"Exchange" means the Canadian Securities Exchange, the TSX Venture Exchange or such other organized market upon which the common shares of the Corporation may be admitted for trading from time to time.

"investor relations activities" means any activities, by or on behalf of a Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation
 - (i) to promote the sale of products or services of the Corporation, or
 - (ii) to raise public awareness of the Corporation

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of:
 - (i) applicable securities laws;
 - (ii) policies of the Exchange or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchaser of it if:
 - (i) the communication is only through the newspaper, magazine or publication, and
 - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by the Exchange.

"management Corporation employee" means an individual employed by a person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a person engaged in investor relations activities.

Section 2 - ADMINISTRATION OF THE PLAN

- 2.1 The Plan shall be administered by the Board of Directors of the Corporation (the "**Board**").
- 2.2 The Board may, from time-to-time, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to regulatory approval. The interpretation, construction and application of the Plan and any provisions thereof made by the Board shall be final and conclusive. No director shall be liable for any action taken or for any determination made in good faith in the administration, interpretation, construction or application of the Plan.
- 2.3 The Plan must be approved by the shareholders at the annual shareholder meeting as well as the TSX Venture on an annual basis.

Section 3 - GRANTING OF OPTIONS

- 3.1 The Board of Directors of the Corporation may from time-to-time by resolution grant options to purchase Shares to directors, officers and/or employees of, and consultants to, the Corporation, provided that the total number of Shares to be issued under this Plan shall not exceed the number provided for in section 4 hereof.
- 3.2 Options may be granted by the Corporation only pursuant to resolutions of the Board.
- 3.3 Any option granted under this Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such option upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities commission, stock exchange or any governmental or regulatory authority or body, is necessary as a condition of, or in connection with, the grant or exercise of such option or the issuance or purchase of Shares hereunder, such option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board.
- 3.4 In the event that options are granted to employees, consultants or management Corporation employees, the Corporation shall represent that the optionee is a bona fide employee, consultant or management Corporation employee, as the case may be, of the Corporation.
- 3.5 Options that have been granted insiders or those performing investor services relations for the Corporation require a news release to be issued by the Corporation at the time of the grant.

Section 4 - SHARES SUBJECT TO THE PLAN

- 4.1 The maximum aggregate number of Shares that may be reserved for issuance under this Plan at any point in time is 10% of the issued and outstanding Shares at the time Shares are reserved for issuance as a result of the grant of an Option, less any Shares reserved for

issuance under any share options granted under any other security-based compensation arrangements of the Corporation other than this Plan.

- 4.2 The aggregate number of Shares reserved for issuance to any one optionee, whether under this Plan or any other stock option plan, or as incentive stock options, shall not exceed, in any twelve (12) month period, five percent (5%) of the number of issued and outstanding Shares of the Corporation at the date the option is granted.
- 4.3 The aggregate number of Shares reserved for issuance to any one consultant, whether under this Plan or any other stock option plan, or as incentive stock options, shall not exceed, in any twelve (12) month period, two percent (2%) of the number of issued and outstanding Shares of the Corporation at the time the option is granted to said consultant under this Plan.
- 4.4 The aggregate number of Shares reserved for issuance to persons employed to provide investor relations activities, whether under this Plan or any other stock option plan, or as incentive stock options, shall not exceed, in any twelve (12) month period, two percent (2%) of the number of issued and outstanding Shares of the Corporation at the time of any grant of an option under this Plan to a person employed to provide investor relations activities.
- 4.5 Shares in respect of which options are not exercised due to the expiration, termination or lapse of such options, shall be available for options to be granted thereafter pursuant to the provisions of the Plan.

Section 5 - OPTION PRICE

- 5.1 The option price per Share which is the subject of any option shall be fixed by the Board at the time of granting the option. The option price for the Shares shall not be less than the Market Price of the Shares, as defined in section 5.2 hereof.
- 5.2 The term "**Market Price**" shall mean the closing price of the Shares on the Exchange on the business day immediately preceding the day on which the option is granted. In the event that the Shares did not trade on the Exchange on the said day, "Market Price" shall mean the last closing price of the shares on the Exchange prior to the day on which the option is granted. In the event that the Shares are not listed or posted for trading on the Exchange, the "Market Price" shall be the fair market value of the Shares as determined by the Board in its discretion.
- 5.3 In the event that the Corporation proposes to reduce the exercise price of an option held by an insider of the Corporation (as such term is defined under Exchange policies), such reduction shall be subject to the approval of the disinterested shareholders of the Corporation.

Section 6 - CONDITIONS GOVERNING OPTIONS

- 6.1 Each option shall be subject to the following conditions:

- 6.1.1 Employment

- The granting of an option to an officer or employee shall not impose upon the Corporation any obligation to retain the optionee in its employ.

6.1.2 Option Term

The maximum period during which an option is exercisable shall be ten (10) years from the date the option is granted, after which the option shall lapse.

6.1.3 Period for Exercise of Options

Except as may be otherwise decided by the Board, no option may be exercised during the six (6) months following the grant thereof. Thereafter, the option may be exercised in whole or in part: (i) in respect of one-third of the Shares under option commencing six (6) months following the grant thereof; (ii) in respect of one-third of the Shares under option commencing twelve (12) months following the grant thereof; and (iii) in respect of one-third of the Shares under option commencing eighteen (18) months following the grant thereof. Any option not exercised during the period when it may initially be exercised may be exercised during a subsequent period and shall not lapse by reason only of non-exercise during the initial period.

6.1.4 Non-assignability of Option Rights

Each option granted hereunder is personal to the optionee and shall not be assignable or transferable by the optionee, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased optionee. No option granted hereunder shall be pledged, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

6.1.5 Other Terms

The Board may at the time of granting options hereunder provide for additional terms and conditions which are not inconsistent with section 6 hereof.

6.1.6 Effect of Termination of Employment or Office or Death

6.1.6.1 Upon an optionee's employment or consulting agreement with the Corporation being terminated for cause, any option not exercised prior to the date of termination shall immediately lapse and become null and void.

6.1.6.2 If an optionee becomes, in the determination of the Board of Directors, permanently disabled while employed by the Corporation or while a director or management Corporation employee thereof or a consultant thereto, any option or unexercised part thereof granted to such optionee may be exercised by the optionee only for that number of shares which he was entitled to acquire under the option at the time of the occurrence of his permanent disability. Such option shall be exercisable within one (1) year after the occurrence of the optionee's permanent disability or prior to the expiration of the term of the option, whichever occurs earlier, subject to the condition that if the optionee was engaged in investor relations activities for the Corporation, such option shall be exercisable within thirty (30) days after the occurrence of such permanent disability or prior to the expiration of the term of the option, whichever occurs earlier.

6.1.6.3 If an optionee dies while employed by the Corporation or while a director or management Corporation employee thereof or a consultant thereto, any option or unexercised part thereof granted to such optionee may be exercised by the person to whom the option is transferred by will or the laws of succession only for that number of shares which he was entitled to acquire under the option at the time of his death. Such option shall be exercisable within one (1) year after the optionee's death or prior to the expiration of the term of the option, whichever occurs earlier.

6.1.6.4 Upon an optionee's employment, office or directorship or consulting services with the Corporation terminating or ending otherwise than by reason of death, permanent disability or termination for cause, any option or unexercised part thereof granted to such optionee may be exercised by him only for that number of shares which he was entitled to acquire under the option at such time. Such option shall be exercisable within one (1) year after such date or prior to the expiration of the term of the option, whichever occurs earlier, subject to the condition that if the optionee was engaged in investor relations activities for the Corporation, such option shall be exercisable within thirty (30) days after such date or prior to the expiration of the term of the option, whichever occurs earlier.

6.1.7 **Rights as a Shareholder.** The optionee (or his personal representatives or legatees) shall have no rights whatsoever as a shareholder in respect of any Shares covered by his option until the date of issuance of a share certificate to him (or his personal representatives or legatees) for such Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.

6.1.8 **Method of Exercise.** Subject to the provisions of this Plan, an option granted under this Plan shall be exercisable by the optionee (or his personal representatives or legatees) giving notice in writing to the Secretary of the Corporation at its head office, which notice shall specify the number of Shares in respect of which the option is being exercised and shall be accompanied by payment in full of the purchase price, by certified cheque, for the number of shares specified. Upon such exercise of the option, the Corporation shall forthwith cause the transfer agent and registrar of the Shares of the Corporation to deliver to the optionee (or his personal representatives or legatees) a certificate in the name of the optionee representing in the aggregate such number of Shares as the optionee (or his personal representatives or legatees) shall have then paid for and as are specified in such written notice of exercise of option.

6.1.9 **Blackout period.** Should the expiration of the term of an option fall within a period during which a policy of the Corporation respecting restrictions on employee or insider trading is in effect prohibiting the Participant from exercising the option and trading the Optioned Shares (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation, or in respect of an insider, that insider, is subject) (a "Blackout Period") or within 9 business days following the expiration of a Blackout Period, such option expiration date shall be automatically extended without any further

act or formality to the date which is the 10th business day after the end of the Blackout Period, such 10th business day to be considered the expiration of the term of such option for all purposes under the Plan. The 10 business day period referred to in this section may not be extended by the board of directors.

- 6.2 Options may be evidenced by a share option agreement, instrument or certificate in such form not inconsistent with this Plan as the Board may from time to time determine, provided that the substance of section 6.1 be included therein.

Section 7 - ADJUSTMENT TO SHARES SUBJECT TO THE OPTION

- 7.1 In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Corporation shall deliver to such optionee at the time of any subsequent exercise of his option in accordance with the terms hereof in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such optionee would have held as a result of such subdivision if on the record date thereof the optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.
- 7.2 In the event of any consolidation of the Shares into a lesser number of Shares at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Corporation shall deliver to such optionee at the time of any subsequent exercise of his option in accordance with the terms hereof in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such optionee would have held as a result of such consolidation if on the record date thereof the optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.
- 7.3 If at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in paragraphs 7.1 and 7.2 or, subject to the provisions of paragraph 8.2.1 hereof, the Corporation shall consolidate, merge or amalgamate with or into another Corporation (the Corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor Corporation**"), the optionee shall be entitled to receive upon the subsequent exercise of his option in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class and/or other securities of the Corporation or the Successor Corporation (as the case may be) and/or other consideration from the Corporation or the Successor Corporation (as the case may be) that the optionee would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of paragraph 8.2.1 hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, he had been the registered holder of the number of Shares to which he was immediately theretofore entitled upon such exercise.

Section 8 - AMENDMENT OR DISCONTINUANCE OF THE PLAN

- 8.1 Subject to obtaining the necessary regulatory approvals, the Board may amend or discontinue this Plan at any time, provided, however, that no such amendment may adversely affect any option rights previously granted to an optionee under this Plan without the consent of the optionee, except to the extent required by law.
- 8.2 Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board in the implementation thereof:
- 8.2.1 in the event the Corporation proposes to amalgamate, merge or consolidate with or into any other Corporation (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Shares of the Corporation or any part thereof shall be made to all holders of Shares of the Corporation, the Corporation shall have the right, upon written notice thereof to each optionee holding options under this Plan, to permit the exercise of all such options within the next 20-day period following the date of such notice and to determine that upon the expiration of such 20-day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever;
 - 8.2.2 the Board may by resolution, but subject to applicable regulatory requirements and the rules of any stock exchange on which the Shares are then listed, advance the date on which any option may be exercised in a manner to be set forth in such resolution. The Board shall not, in the event of any such advancement, be under any obligation to advance the date on or by which any option may be exercised by any other optionee; and
 - 8.2.3 the Board may by resolution, but subject to applicable regulatory requirements and the rules of any stock exchange on which the Shares are then listed, decide that any of the provisions hereof concerning the termination of an option shall not apply for any reason acceptable to the Board.

Section 9 - LIMITS WITH RESPECT TO INSIDERS

- 9.1 The maximum number of Common Shares which may be reserved for issuance to insiders, as insiders is defined by the Exchange's policies and their associates (collectively, the "Insiders") under the Plan shall be 10% of the Common Shares outstanding at the Date of Grant (on a non-diluted basis).
- 9.2 The maximum number of Common Shares which may be issued to Insiders under the Plan within a one year period shall be 10% of the total number of Common Shares outstanding at the time of the issuance (on a non-diluted basis), excluding Common Shares issued under the Plan or any other share compensation arrangement over the preceding one year period.
- 9.3 The maximum number of Common Shares which may be issued to any one Insider under the Plan within a one-year period shall be 5% of the Common Shares outstanding at the time of the issuance (on a non-diluted basis).
- 9.4 Any entitlement to acquire Common Shares granted pursuant to the Plan or any other share

compensation arrangement prior to the Participant becoming an Insider shall be excluded for the purposes of the limitations set out in clauses 5(d)(i), (ii) and (iii) above.

Section 10 - EFFECTIVE DATE OF PLAN

10.1 This Plan was adopted by the Board of Produits Naturels Mondias Inc. on December 5, 2018.

SCHEDULE "B"

MONDIAS NATURAL PRODUCTS INC.

Audit Committee Charter

1. Mandate and objectives

The mandate of the audit committee of the Company is to assist the board of directors of the Company (the "Board") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, the Company's auditing, accounting and financial reporting processes and the compliance by the Company with legal and regulatory requirements.

The objectives of the Committee are to:

- (i) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- (ii) ensure the independence of the Company's external auditors; and
- (iii) provide better communication among the Company's auditors, the management and the Board.

To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the Company's business, operations and risks.

In carrying out its duties, the audit committee relies upon management and the independent auditor to provide relevant information and raise appropriate issues and concerns on a timely basis.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors. The quorum is comprised of at least two (2) Committee members

2.1 Independence

A majority of the members of the audit committee must be independent within the meaning of National Instrument 52-110.

2.2 Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The audit committee shall meet at least four (4) meetings per year or more frequently if required. Meetings of the audit committee are called by the Secretary of the Committee so that it can review the annual and interim consolidated financial statements of the Company. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- b) review the audit plan for the year-end financial statements and intended template for such statements;
- c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- d) review and recommend to the Board the compensation to be paid to the external auditors; and
- e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- c) review management's discussion & analysis respecting the annual reporting period and provide a recommendation to the Board with respect to the approval of the management discussion & analysis.

Interim Financial Statements

- a) review and approve the interim financial statements prior to their release to the public; and
- b) review and approve the management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- a) review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

- a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its

next scheduled meeting.

De-Minimis Non-Audit Services

- a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
- (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
- (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the audit committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

- a) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
- b) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- e) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.
- f) perform other oversight functions as requested by the Board; and

- g) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

- a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- b) set and pay the compensation for any advisors employed by the audit committee; and
- c) communicate directly with the internal and external auditors.

The audit committee charter has been approved by the Board of Directors on April 16, 2019.

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