

**NOTICE**

**and**

**INFORMATION CIRCULAR**

**for the**

**ANNUAL GENERAL AND SPECIAL MEETING**

**of**

**CardioComm Solutions, Inc.**

**to be held on**

**Wednesday, June 12, 2019**

**CARDIOCOMM SOLUTIONS, INC.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General and Special Meeting (the “**Meeting**”) of CardioComm Solutions, Inc. (the “**Company**”) will be held at 259 Yorkland Blvd., Second Floor, North York, Ontario, at 1:00 p.m., on Wednesday, June 12, 2019, for the following purposes:

1. To receive and consider the audited Financial Statements of the Company for the year ended December 31, 2018, together with the auditor’s report thereon.
2. To fix the number of directors of the Company at six (6).
3. To elect the directors for the ensuing year.
4. To re-appoint an auditor for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
5. To consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution re-approving the Company’s Stock Option Plan.
6. To transact such other business as may properly come before the Meeting.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice.

If you are a registered shareholder of the Company and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it with Computershare Investor Services Inc., 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting.

If you are a non-registered shareholder of the Company and received these materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan, or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at North York, Ontario, as of May 6, 2019.

By Order of the Board of Directors of  
**CARDIOCOMM SOLUTIONS, INC.**

*“Robert Caines”*

\_\_\_\_\_  
Robert Caines,  
Chairman of the Board of Directors

**CARDIOCOMM SOLUTIONS, INC.**

259 Yorkland Road, Second Floor

North York, Ontario, M2J 0B5

**INFORMATION CIRCULAR**

(all information as at May 6, 2019, unless otherwise stated)

The Company is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies for use at the Annual General and Special Meeting (the "**Meeting**") of the Company to be held on Wednesday, June 12, 2019 and at any adjournments. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

**APPOINTMENT OF PROXYHOLDER**

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

**A shareholder has the right to appoint a person other than a Management Proxyholder to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.**

**VOTING BY PROXY**

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

**If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting.** At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

**COMPLETION AND RETURN OF PROXY**

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer

agent, Computershare Investor Services Inc., 3<sup>rd</sup> floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies deposited subsequently.

### **NON-REGISTERED HOLDERS**

**Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP’s, RRIF’s, RESP’s and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your shares through a broker, you are likely an unregistered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In addition, Canadian securities legislation now permits the Company to forward meeting materials directly to “non-objecting beneficial owners”. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

### **REVOCABILITY OF PROXY**

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who**

wish to change their vote must, at least five days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at the date hereof, there are issued and outstanding 139,072,756 fully paid and non-assessable common shares without par value, each share carrying the right to one vote. The Company has no other classes of voting securities.

Persons who are registered shareholders at the close of business on May 6, 2019, will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held.

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

<i>Name</i>	<i>Number of Shares <sup>(1)</sup></i>	<i>Percentage of Outstanding Shares</i>
Anatoly Langer	38,822,214 <sup>(2)</sup>	27.92%

<sup>(1)</sup> Based on information provided by such persons to the Company or disclosed in their insider filings provided at [www.sedi.ca](http://www.sedi.ca).

<sup>(2)</sup> This number of shares includes: 7,302,910 shares held personally and 31,519,304 shares held by MD Primer Inc.

## STATEMENT OF EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

The Company's policy regarding compensation of the executive officers of the Company is to provide reasonable salary levels and compensation incentives that support the short-term, mid-term and long-term goals of the Company and attract and retain suitable and qualified executive management.

At present, a compensation committee of the board of directors considers and reviews compensation matters pertaining to the Company and makes recommendations to the board. Interested directors abstain from voting in respect of compensation matters in which that they have an interest. The compensation committee is currently comprised of Mr. Robert Caines (Chair), Mr. Simi Grosman and Mr. Etienne Grima. Each of Mr. Grosman and Mr. Caines is currently an independent director.

In general, executive compensation has consisted of three components: salary/fees, bonus and option grants. Salary/fees are determined by taking into account each executive's experience level and qualifications and the scope and complexity of the position held. Bonus is paid based on performance and as defined in the terms of the executive's employment agreement.

As described elsewhere in this Information Circular, at the Meeting the shareholders of the Company will be asked to approve an ordinary resolution ratifying the Stock Option Plan of the Company, which is a 10% "rolling" stock option plan. Under the Stock Option Plan, 13,907,275 common shares will be available for issuance, representing 10% of the Company's common shares currently outstanding.

When options are issued, the number of options to be granted to the Company’s executive officers (as well as other directors, employees and consultants of the Company) is determined by considering the number of options available in the Company’s option pool, the position, qualifications and contributions to the Company’s success of each option recipient and previous grants (if any) of share-based awards.

In 2018, neither the board nor the compensation committee formally considered the implications of the risks, if any, associated with the Company’s compensation policies and practices. The board and the compensation committee intend to do so in 2019.

The Company’s Insider Trading Policy prohibits directors or officers of the Company from purchasing, selling or otherwise trading, directly or indirectly, “put” or “call” options in respect of the securities of the Company.

### Summary Compensation Table

The following table sets forth all annual and long term compensation for services in all capacities to the Company for the three most recently completed financial years in respect of each of the Chief Executive Officer and the Chief Financial Officer as at December 31, 2018, and any other executive officers of the Company as at December 31, 2018, whose individual total salary and bonus for the most recently completed financial year exceeded \$150,000 and any individual who would have satisfied these criteria but for the fact that individual was not serving as such an officer at the end of the most recently completed financial year (collectively the “Named Executive Officers” or “NEOs”).

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total (\$)
					Annual incentive plans	Long-term incentive plans			
Etienne Grima, Chief Executive Officer <sup>(2)</sup>	2018	180,000	Nil	8,034	7,000	Nil	Nil	Nil	195,034
	2017	180,000	Nil	11,515	Nil	Nil	Nil	Nil <sup>(2)</sup>	191,515
	2016	100,000	Nil	Nil	Nil	Nil	Nil	Nil	100,000
John Overall, Chief Financial Officer <sup>(3)</sup>	2018	38,500	Nil	Nil	481	Nil	Nil	Nil	38,981
	2017	35,500	Nil	Nil	Nil	Nil	Nil	Nil	35,500
	2016	12,500	Nil	Nil	Nil	Nil	Nil	Nil	12,500
Anne Burpee, Chief Financial Officer <sup>(4)</sup>	2018	Nil	Nil	Nil	Nil	Nil	Nil	6,666	6,666

(1) The Black-Scholes option pricing model was used to determine the fair value of the options using the following assumption: risk free interest rate of 2.24%, expected dividend yield of 0%, stock price volatility of 100.47% in 2018.

(2) In 2018, the Company also paid \$18,000 net of HST (2017: \$103,001, net of HST) to ITF Consultants Group Inc., a company under the control of Mr. Grima, for non-executive services provided. The annual incentive plan of \$7,000 paid in 2018 to ITF Consultants Group Inc. relates to the fiscal 2016 CEO performance plan.

(3) Mr. Overall was appointed CFO on July 27, 2016 and resigned effective December 3, 2018.

- (4) Ms. Burpee was appointed CFO effective December 3, 2018. Under the terms of the contract with her company, 9786406 Canada Inc. (dba GoCFO), remuneration is set at \$40,000 per annum. Prior to being appointed as CFO, Ms. Burpee acted as a consultant to CardioComm and invoiced \$5,141 for consulting fees.

## **Incentive Plan Awards**

### *Description of Stock Option Plan*

The following is a summary of important provisions of the Stock Option Plan. It is not a comprehensive discussion of all of the terms and conditions of the Stock Option Plan. Readers are advised to review the full text of the Stock Option Plan to fully understand all terms and conditions of the Stock Option Plan. A copy of the Stock Option Plan can be obtained by contacting the Company and is also available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Stock Option Plan provides eligible directors, officers, employees and consultants with the opportunity to acquire an ownership interest in the Company and is the basis for the Company's long-term incentive scheme. The key features of the Stock Option Plan are as follows:

- The maximum number of common shares issuable under the Stock Option Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted stock options.
- The options have a maximum term of ten years from date of issue, and a maximum term of five years from the date of issue for so long as the Company is a Tier 2 issuer on the TSX Venture Exchange.
- Options vest as the board of the Company may determine upon the award of the options.
- The exercise price of options granted under the Stock Option Plan will be determined by the board, but will not be less than the closing market price of the Company's common shares on the TSX Venture Exchange, less any allowable amount.
- The total number of options awarded to any one option holder in any twelve month period shall not exceed 5% of the issued and outstanding common shares of the Company at the award date.
- The total number of options awarded to any one consultant in any twelve month period shall not exceed 2% of the issued and outstanding common shares of the Company at the award date.
- The total number of options awarded to all employees and consultants who perform investor relations activities for the Company shall not exceed 2% of the issued and outstanding common shares of the Company in any twelve month period, calculated at the award date.

Pursuant to the policies of the TSX Venture Exchange, the Company is required to obtain shareholder approval of the Stock Option Plan each year because the number of common shares issuable under the Stock Option Plan is a rolling number equal to 10% of the number of common shares of the Company issued and outstanding from time to time. In addition, the Company must obtain disinterested shareholder approval for any amendment that could result in: (a) a reduction of the exercise price of an

outstanding option to an insider of the Company; (b) the number of shares reserved for issuance to insiders exceeding 10% of the Company's outstanding shares; or (c) the grant to insiders, within a twelve month period, of a number of options exceeding 10% of the Company's outstanding shares.

The Stock Option Plan may be terminated at any time by resolution of the board, but any such termination will not affect or prejudice rights of participants holding options at that time.

#### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth all awards outstanding for each of the Named Executive Officers as of December 31, 2018.

<b>Name</b>	<b>Option-based Awards</b>				<b>Share-based Awards</b>	
	<b>Number of securities underlying unexercised options (#)<sup>(2)</sup></b>	<b>Option exercise price (\$)</b>	<b>Option expiration date</b>	<b>Value of unexercised in-the-money options (\$)<sup>(1)</sup></b>	<b>Number of shares or units that have not vested (#)</b>	<b>Market or payout value of share-based awards that have not vested (\$)</b>
Etienne Grima	250,000	\$0.08	Oct. 1, 2020	Nil	n/a	n/a
	250,060	\$0.144	Jul. 3, 2020	Nil		
	325,000	\$0.14	Jul. 3, 2020	Nil		
	75,000	\$0.135	Feb.18, 2020	Nil		
	150,000	\$0.10	Jul. 18, 2019	Nil		
	167,460	\$0.18	Feb. 12, 2019	Nil		
	125,000	\$0.0675	May 23, 2021	Nil		
	62,500	\$0.05	May 28, 2023	Nil		
	187,500	\$0.05	Nov. 5, 2023	Nil		
John Overall	Nil	n/a	n/a	n/a	n/a	n/a
Anne Burpee	Nil	n/a	n/a	n/a	n/a	n/a

(1) All amounts represent the in-the-money value of each unexercised option, whether vested or unvested, based on the difference between the closing price per common share on December 31, 2018, namely \$0.04, and the exercise price of such option.

(2) All of these options are vested.

#### *Incentive Plan Awards – Value Vested or Earned During the Year*

The following table sets forth the value of all vested awards under incentive plans for each of the Named Executive Officers during the year ended December 31, 2018:

<b>Name</b>	<b>Option-based awards – Value vested during the year <sup>(1)</sup> (\$)</b>	<b>Share-based awards – Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation – Value earned during the year</b>
Etienne Grima	\$8,034	Nil	Nil
John Overall	Nil	Nil	\$481
Anne Burpee	Nil	Nil	Nil

<sup>(1)</sup> All amounts represent the in-the-money value on the applicable vesting date of that portion of each option vested during the year ended December 31, 2018.

### **Termination and Change of Control Benefits**

Except as disclosed below, there are no estimated incremental payments, payables and benefits that will be due from the Company to any Named Executive Officer that are triggered by, or result from any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in such Named Executive Officer’s responsibilities.

Etienne Grima is party to an employment agreement dated as of January 1, 2017, which amended and restated his previous employment agreement. The agreement provides, among other things, that if during the term of the agreement (a) the Company terminates Mr. Grima’s employment for other than “Just Cause” or death or permanent incapacity, or (b) Mr. Grima terminates his employment under the agreement with “Good Reason”, Mr. Grima shall be entitled to receive: (i) any accrued salary to the date of termination, (ii) any accrued bonus to the date of termination, (iii) any earned vacation pay, to the extent not already paid, (iv) any amounts owed to Mr. Grima for reimbursement of expenses or other deferred amounts owing, (v) an amount equal to an additional one year of Mr. Grima’s base salary, and (vi) one full year of medical and healthcare benefits, or payment in lieu of such benefits, that Mr. Grima was receiving prior to termination.

Under the agreement, “Just Cause” means that the Company, acting in good faith based upon the information then known to the Company, determines that Mr. Grima has (i) engaged in or committed willful misconduct; (ii) committed illegal acts such as theft or fraud; (iii) refused or demonstrated an unwillingness to substantially perform his duties for a thirty (30) day period after written demand for substantial performance and is delivered by the Company that specifically identifies the manner in which the Company believes Mr. Grima has not substantially performed his duties; (iv) refused or demonstrated an unwillingness to reasonably cooperate in good faith with any Company or government investigation or provide testimony therein (other than such failure resulting from Mr. Grima’s disability); (v) willfully engaged in or committed any willful act that is likely to and which does in fact have the effect of injuring the reputation or business of the Company; (vi) willfully violated his fiduciary duty or his duty of loyalty to the Company or the Company’s Code of Ethical Business Conduct in any material respect; (vii) engaged in or committed a material breach of the agreement for a thirty (30) day period after written notification is delivered by the Company that identifies the manner in which the Company believes Mr. Grima has materially breached the agreement and has outlined how Mr. Grima is to correct his breach. For purposes of this paragraph, no act, or failure to act, on Mr. Grima’s part shall be considered willful unless done or omitted to be done, by him not in good faith or without reasonable belief that his action or omission was in the best interests of the Company. Notwithstanding anything herein to the contrary, for purposes of any termination of employment that occurs within the period that (i) begins with the first to occur of (1) the initial public announcement of a Change of Control (as defined below), or (2) the ninetieth (90th) day preceding a Change of Control and (ii) ends two (2) years following such Change of Control, “Just Cause” shall instead mean only the occurrence of either or both

of the following: (A) Mr. Grima's conviction for committing an act of fraud, embezzlement, theft, or other act constituting a felony (other than traffic related offenses or as a result of vicarious liability); or (B) the willful engaging by Mr. Grima in misconduct that is significantly injurious to the Company. Notwithstanding the foregoing, Mr. Grima shall not be deemed to have been terminated for Just Cause without delivery to Mr. Grima of a notice of termination signed by the Company's Chairman of the board stating that the board of directors of the Company has determined that Mr. Grima has engaged in or committed conduct of the nature described in this paragraph, and specifying the particulars thereof in detail.

Under the agreement, the term "Good Reason" means:

- a) Mr. Grima's base salary is reduced, or Mr. Grima is instructed by the Company's board that his salary is to be reduced, except for a general one-time "across-the board" salary reduction not exceeding ten percent (10%) which is imposed simultaneously on all or substantially all employees of the Company; or
- b) a material reduction in the nature, status or scope of Mr. Grima's authorities, duties, and/or responsibilities, (when such authorities, duties, and/or responsibilities are viewed in the aggregate) from their level in effect on the day immediately prior to a Change of Control (provided, however, that neither of (1) a change in Mr. Grima's reporting relationships, nor (2) an adjustment in the nature of the Mr. Grima's duties and responsibilities that in either case does not remove from him his scope of authority with respect to the Company's functional area, employees or products and services that Mr. Grima had immediately prior to such change or adjustment shall constitute "Good Reason");
- c) the Company requires Mr. Grima to be based at an office location which will result in an increase of more than thirty (30) kilometers in Mr. Grima's one-way commute; or
- d) if the Company's board of directors does not permit Mr. Grima to continue to serve as the Chief Executive Officer with the responsibilities as described in Schedule A of the agreement or another mutually acceptable senior position; or
- e) there shall occur a "Change of Control" of the Company and, at any time concurrent with or during the six (6) month period following such Change of Control, Mr. Grima shall have sent to the Chairman of the Company's board of directors a written notice terminating his employment on a date specified in said notice. For purposes of the agreement, the term "Change of Control" shall mean the occurrence of one of the following:
  - i) when any person is, becomes or enters a contract to become, the beneficial owner, directly or indirectly, of securities representing twenty percent (20%) or more of the common shares of the Company;
  - ii) all or substantially all of the business or assets of the Company are disposed of, or a contract is entered to dispose of, all of the business of the Company pursuant to a merger, consolidation other transaction in which (1) the Company is not the surviving parent Company or (2) the stockholders of the Company prior to the transaction do not continue to own at least fifty percent (50%) of the surviving parent company in

substantially the same proportions as their ownership immediately prior to such transaction; or

- iii) the Company is materially or completely liquidated; or
- iv) any person (other than the Company) purchases any common shares of the Company in a tender or exchange offer with the intent, expressed or implied, of purchasing or otherwise acquiring control of the Company;

provided, however, that “Good Reason” under the above clauses (a), (b) and (c) shall cease to exist for an event on the sixtieth (60th) day following the earlier of the Company’s written notice of the change to Mr. Grima or Mr. Grima’s becoming aware thereof, unless Mr. Grima has given the Company written notice of his/her objection thereto prior to such date.

See “Incentive Plan Awards – Description of Stock Option Plan”, above, for a discussion of the treatment of options held by option holders upon various termination events or change in control circumstances, assuming the Stock Option Plan is re-approved by the Company’s shareholders at the Meeting.

## Director Compensation

### *Director Compensation Table*

The following table sets forth the compensation earned during the year ended December 31, 2018, by the directors of the Company, excluding Mr. Etienne Grima, whose compensation is set forth above under the heading “Summary Compensation Table”.

<i>Name</i>	<i>Fees earned<sup>(1)</sup> (\$)</i>	<i>Share-based awards (\$)</i>	<i>Option-based awards (\$)<sup>(1)</sup></i>	<i>Non-equity incentive plan compensation (\$)</i>	<i>Pension value (\$)</i>	<i>All other compensation (\$)</i>	<i>Total (\$)</i>
David Newman	5,200	Nil	Nil	Nil	Nil	Nil	5,200
Simi Grosman	5,408	Nil	Nil	Nil	Nil	Nil	5,408
Robert Caines <sup>(2)</sup>	9,703	Nil	Nil	Nil	Nil	Nil	9,703
Margaret Helms <sup>(3)</sup>	5,200	Nil	Nil	Nil	Nil	Nil	5,200
John Foote	5,200	Nil	Nil	Nil	Nil	Nil	5,200
Steve Benyo	7,200	Nil	Nil	Nil	Nil	Nil	7,200

<sup>(1)</sup> These amounts were accrued to board and committee members in lieu of issuance of stock options but have not yet been paid.

<sup>(2)</sup> In 2018, the Company also reimbursed expenses of \$181.53 to Mr. Caines.

<sup>(3)</sup> Ms. Helms is not standing for re-election at the Meeting.

*Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation*

The following table sets forth all awards outstanding during the year ended December 31, 2018, for each director of the Company, excluding Mr. Etienne Grima, whose compensation is set forth above under the heading “Outstanding Share-Based Awards and Option-Based Awards”.

<b>Name</b>	<b>Option-based Awards</b>				<b>Share-based Awards</b>	
	<b>Number of securities underlying unexercised options (#)<sup>(2)</sup></b>	<b>Option exercise price (\$)</b>	<b>Option expiration date</b>	<b>Value of unexercised in-the-money options (\$)<sup>(1)</sup></b>	<b>Number of shares or units that have not vested (#)</b>	<b>Market or payout value of share-based awards that have not vested (\$)</b>
David Newman	50,000 50,000 100,000	\$0.14 \$0.135 \$0.10	Jul. 3, 2020 Feb. 18, 2020 Jul. 18, 2019	Nil Nil Nil	n/a	n/a
Simi Grosman	50,000 50,000 100,000	\$0.14 \$0.135 \$0.10	Jul. 3, 2020 Feb. 18, 2020 Jul. 18, 2019	Nil Nil Nil	n/a	n/a
Robert Caines	100,000	\$0.065	Dec. 15, 2020	Nil	n/a	n/a
Margaret Helms	Nil	n/a	n/a	Nil	n/a	n/a
John Foote	Nil	n/a	n/a	Nil	n/a	n/a
Steve Benyo	Nil	n/a	n/a	Nil	n/a	n/a

(1) All amounts represent the in-the-money value of each unexercised option, whether vested or unvested, based on the difference between the closing price per common share on December 31, 2018, namely \$0.04, and the exercise price of such option.

(2) All of these options are vested.

*Incentive Plan Awards – Value Vested or Earned During the Year*

The following table sets forth the value of all vested awards under incentive plans for each director of the Company, excluding Mr. Etienne Grima, whose compensation is set forth above under the heading “Incentive Plan Awards – Value Vested or Earned During the Year”.

<b>Name</b>	<b>Option-based awards – Value vested during the year<sup>(1)</sup> (\$)</b>	<b>Share-based awards – Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation – Value earned during the year</b>
David Newman	Nil	Nil	Nil
Simi Grosman	Nil	Nil	Nil
Robert Caines	Nil	Nil	Nil
Margaret Helms	Nil	Nil	Nil
John Foote	Nil	Nil	Nil
Steve Benyo	Nil	Nil	Nil

(1) All amounts represent the in-the-money value on the applicable vesting date of that portion of each option vested during the year ended December 31, 2018.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's equity compensation plan information of the Company as of December 31, 2018.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the second column)</i>
Equity compensation plans approved by security holders <sup>(1)</sup>	2,542,520	\$0.11	11,201,461
<b>Total</b>	<b>2,542,520</b>	<b>\$0.11</b>	<b>11,201,461</b>

<sup>(1)</sup> These amounts relate to options granted and common shares currently available for issuance pursuant to the Company's Stock Option Plan.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the financial year ended December 31, 2018, no director, executive officer, senior officer or nominee for director of the Company or any of their associates was indebted to the Company, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support in agreement, letter of credit or other similar arrangement or understanding provided by the Company.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular and other than transactions carried out in the ordinary course of business of the Company, no informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

The following are the transactions or proposed transactions in which an informed person or proposed director of the Company has or has had a material interest since the commencement of the Company's most recently completed financial year which has materially affected or would materially affect the Company:

- Certain directors and/or executive officers of the Company received a salary, consulting fees and/or common shares of the Company in lieu thereof from the Company, which are disclosed under "Statement of Executive Compensation" above.

The address for all informed persons referenced above is c/o CardioComm Solutions, Inc., 259 Yorkland Road, Second Floor, North York, Ontario, M2J 0B5. Each of the documents identified above as being incorporated herein by reference is available on SEDAR at [www.sedar.com](http://www.sedar.com) and, upon request, the Company will promptly provide a copy of such document free of charge to a securityholder of the Company.

## MANAGEMENT CONTRACTS

Other than as described below or elsewhere in this Information Circular, there are no agreements or arrangements under which management functions of the Company or any subsidiary of the Company are, to any substantial degree, performed by a person other than the directors or executive officers of the Company or a subsidiary of the Company.

## CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires each reporting issuer to disclose its corporate governance practices on an annual basis. The Company's approach to corporate governance is set forth below.

### Board of Directors

The Company's board, which is responsible for supervising the management of the business and affairs of the Company, is currently comprised of Etienne Grima, David Newman, Simi Grosman, Robert Caines, Margaret Helms, John Foote and Steve Benyo. Each of the current directors of the Company, except for Etienne Grima, who is an officer of the Company, is "independent" as defined in NI 58-101. Ms. Helms is not standing for re-election at the Meeting. Each of the other current directors will be seeking re-election.

The mandate of the board is to supervise the management of the Company and to act in the best interests of the Company. The board approves all significant decisions that affect the Company before they are implemented. The board generally meets on a monthly basis and special meetings are held at the call of the Chairman or upon the request of two board members.

None of the current directors of the Company also serves as a director of any other reporting issuer or reporting issuer equivalent(s).

### Orientation and Continuing Education

The Company provides directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Company also ensures that each director is presented with current information regarding the business of the Company, and the role the director is expected to fulfill. Board members are also given access to management and other employees for informational purposes.

### Ethical Business Conduct

Directors, officers and employees are required as a function of their position within the Company to structure their activities and interests to avoid conflicts and potential conflicts of interest and refrain from making personal profits from their positions. When conflicts or potential conflicts arise, directors are required to disclose this fact to the board. The board does not consider it necessary at this time to have a written policy regarding ethical conduct.

## **Nomination of Directors**

The board as a whole is responsible for reviewing the composition of the board on a periodic basis. When vacancies arise, the board considers the competencies and skills of potential new members, as well as the candidate's ability to devote sufficient time and resources to his or her duties as a board member.

## **Compensation**

Compensation for members of the board, the Company's Chief Executive Officer and the other executive officers of the Company is determined on recommendations made by the compensation committee of the board to the full board of directors. In making such recommendations, a recipient's qualifications, experience and the demands of the position are among the factors considered by the compensation committee and the board. Board members to receive compensation abstain from voting on the approval of such compensation.

## **Board Committees**

The board has the following committees: the audit and finance committee, the compensation committee, the medical review committee and the sales and marketing advisory committee. The charter of the audit and finance committee is attached to this Information Circular as Appendix I, and the mandate of the compensation committee is attached to this Information Circular as Appendix II. The medical review committee and the sales and marketing advisory committee do not have formal charters or mandates.

The audit and finance committee is currently composed of Robert Caines (Chair), Etienne Grima and Steve Benyo. All three members of the audit and finance committee are "financially literate." Mr. Caines is an experienced mergers and acquisitions executive, with over thirty years of business start-up, growth and management experience. Mr. Grima was Chief Operating Officer and Chief Financial Officer of the Canadian Heart Research Centre from January 2008 to May 2011, and in such capacity he was responsible for all aspects of operational and financial performance of that organization. Mr. Benyo is a Chartered Professional Accountant with over 20 years' experience in the financial services industry with a focus on finance, internal audit, risk management and governance. Each of Steve Benyo and Robert Caines are "independent" within the meaning of sections 1.4, 1.5 and 1.6 of National Instrument 52-110 – Audit Committees ("**NI 52-110**").

The compensation committee is composed of Robert Caines (Chair), Simi Grosman and Etienne Grima.

The medical review committee is composed of: Dr. David Newman, MD, FACC, FRCP(C); Dr. John Foote MD; CCFP(EM); and, Etienne Grima MSc. CHE. The committee considers, evaluates and reviews medical and technical matters related to the Company's industry, business and products.

The sales and marketing advisory committee focuses on the Company's business plans and strategies, particularly in the mid-term and long-term. The committee is currently composed of Simi Grosman and Margaret Helms. As Ms. Helms is not standing for re-election at the Meeting, following the Meeting the board will determine the membership of the committee, which will include Mr. Grosman.

## Assessment

The entire board is responsible for assessing the effectiveness of the board, its members and its committees, in consultation with the chairs of the board and the committees of the board.

## Audit and Finance Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the audit and finance committee to nominate or compensate an external auditor not adopted by the board of directors.

## Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-Audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Company is relying on section 6.1 of NI 52-110, which exempts it from the requirements of Part 3 (Composition of the Audit and Finance Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## Pre-Approval Policies and Procedures

The audit and finance committee has adopted specific policies and procedures for the engagement of non-audit services as described in the charter of the audit and finance committee under the heading "Responsibilities and Duties - External Auditors".

## External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last three fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
December 31, 2018	\$29,300	Nil	Nil	Nil
December 31, 2017	\$27,825	Nil	Nil	Nil
December 31, 2016	\$26,000	\$2,940	Nil	Nil

## FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2018 (the "**Financial Statements**"), together with the Auditors' Report thereon will be presented to the shareholders of the Company at the meeting. A form that shareholders may use to request a copy of the Financial Statements, together with the Auditors' Report thereon, and management's discussion and analysis of the financial statements, as well as the interim financial statements and management's discussion and analysis of the interim financial statements, is being mailed to the shareholders with this Information Circular.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed.

Shareholder approval will be sought to fix the number of directors of the Company at six (6).

The nominees for election as directors of the Company are set out below. **In the absence of instructions to the contrary, the enclosed proxy will be voted FOR the nominees herein listed. If any of the nominees is for any reason unavailable to serve as a director, the persons named in the accompanying form of proxy shall be entitled to vote for any other individual as director in their discretion.** As of the date of this Information Circular, management of the Company is not aware that any of the proposed nominees will be unavailable to serve as director.

<i>Name, Jurisdiction of Residence and Position with the Company<sup>(1)</sup></i>	<i>Principal Occupation or Employment<sup>(1)</sup></i>	<i>Director Since</i>	<i>Shares Owned<sup>(2)</sup></i>
<b>Etienne Grima<sup>(3)(4)</sup></b> Ontario, Canada Director, Chief Executive Officer and Corporate Secretary	CEO of the Company <sup>(5)</sup>	November 29, 2006	8,602,177 <sup>(6)</sup>
<b>David Newman<sup>(7)</sup></b> Ontario, Canada Director	Practicing community cardiologist with specific interest in cardiac arrhythmia disease management <sup>(8)</sup>	June 8, 2010	450,060 <sup>(9)</sup>
<b>Simi Grosman<sup>(4)(10)</sup></b> Ontario, Canada Director	Independent Consultant, SG & Associates, and Professor (part-time) at Humber College, Toronto <sup>(11)</sup>	February 1, 2011	540,959
<b>Robert Caines<sup>(3)(4)</sup></b> New York, USA Director	Managing Partner, Paley Advisors, LLC <sup>(12)</sup>	December 15, 2015	Nil
<b>John Foote<sup>(7)</sup></b> Ontario, Canada Director	MD, CCFP (EM) at Mount Sinai Hospital, Toronto, Ontario <sup>(13)</sup>	October 24, 2017	Nil
<b>Steve Benyo<sup>(3)</sup></b> Ontario, Canada Director	VP Internal Audit Services, Meridian Credit Union <sup>(14)</sup>	November 21, 2017	98,000

<sup>(1)</sup> The information as to jurisdiction of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

<sup>(2)</sup> The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.

<sup>(3)</sup> Denotes member of audit and finance committee.

<sup>(4)</sup> Denotes member of compensation committee.

<sup>(5)</sup> Mr. Grima has been CEO of the Company since April 22, 2010.

<sup>(6)</sup> This number of shares includes: 2,920,750 shares held personally and 5,681,427 shares held by ITF Group Consultants Inc., which are controlled by Mr. Grima.

<sup>(7)</sup> Denotes member of medical review committee.

<sup>(8)</sup> Dr. Newman has been employed as a cardiologist since 1990.

- <sup>(9)</sup> This number of shares includes 300,060 shares held personally and 150,000 shares held by Ketsev Inc.
- <sup>(10)</sup> Denotes member of sales and marketing advisory committee.
- <sup>(11)</sup> Since 2007 Mr. Grosman has been a Consultant of Hawk Partners, which provides consultative and interim management services to emerging and expanding ventures in the Mobile, mHealth, and Cleantech arenas.
- <sup>(12)</sup> Mr. Caines has been Managing Partner of Paley Advisors, LLC since July 2014. Prior to that, he was a Partner at Paley Dixon, Inc. (April 2002 – June 2014).
- <sup>(13)</sup> Dr. Foote has been at Mount Sinai Hospital since 2001.
- <sup>(14)</sup> Mr. Benyo has been VP Internal Audit Services of Meridian Credit Union, since May 2018. He was previously VP Operational Risk for BMO Financial Group from February 2000 to October 2016 and was self-employed from October 2016 to May 2018.

No proposed director:

- a) is, as at the date of the Information Circular, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that,
- i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (an “order”) while that person was acting in that capacity; or
- ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity;
- b) is, as of the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- c) has, within the 10 years before the date hereof, become a 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.

## APPOINTMENT OF AUDITOR

Shareholders are being asked to approve an ordinary resolution reappointing Buckley Dodds Parker LLP as auditor of the Company to hold office until the close of the next annual general meeting of the shareholders, at a remuneration to be fixed by the board of directors. In order to be effective, the ordinary resolution requires the approval of the majority of the votes cast at the Meeting in respect of the resolution. **In the absence of instructions to the contrary, the enclosed proxy will be voted FOR the re-appointment of Buckley Dodds Parker LLP as auditors of the Company and to authorize the board of directors to fix their remuneration**

## **RE-APPROVAL OF STOCK OPTION PLAN**

Under the policies of the TSX Venture Exchange, the Company's Stock Option Plan must be re-approved by the Company's shareholders at each annual general meeting of the Company to remain effective. Accordingly, at the Meeting, shareholders will be asked to approve the following ordinary resolution:

**"RESOLVED THAT:**

1. the Company's Stock Option Plan, pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares at the time of the grant, be approved, confirmed and ratified; and
2. any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the foregoing resolution."

**In the absence of instructions to the contrary, the enclosed proxy will be voted FOR the re-approval of the Company's Stock Option Plan.**

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at (416) 977-9425 or 1 (877) 977-9425 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR.

### **OTHER MATTERS**

Neither the board of directors nor management of the Company is aware of any matters that will be brought before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxy.

By order of the board of directors of

**CARDIOCOMM SOLUTIONS, INC.**

*"Robert Caines"*

\_\_\_\_\_  
Robert Caines  
Chairman of the Board of Directors

## APPENDIX I

### CARDIOCOMM SOLUTIONS, INC.

#### AUDIT AND FINANCE COMMITTEE CHARTER

##### **Mandate**

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

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditors; and
- provide an open avenue of communication among the Company’s auditors, senior management and board of directors.

##### **Composition**

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

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

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

##### **Meetings**

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

## **Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

### *Documents/Reports Review*

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

### *External Auditors*

- (a) Review annually the performance of the external auditors, who shall be ultimately accountable to the board of directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with the PCAOB Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full board of directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the board of directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and

- (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the board of directors to whom authority to grant such approvals has been delegated by the Committee,

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

#### *Financial Reporting Processes*

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### *Other*

Review any related-party transactions.

## APPENDIX II

### CARDIOCOMM SOLUTIONS, INC.

#### COMPENSATION COMMITTEE - MANDATE

The following is a description of the mandate and responsibilities of the Compensation Committee of the board of directors (the “**Board**”) of CardioComm Solutions, Inc. (the “**Company**”) as reviewed and mandated by the Board.

The Compensation Committee of the Company shall review and recommend to the Board for approval the Company’s executive compensation policies and, without limiting the generality of the foregoing, shall be responsible for the following specific matters:

- to annually evaluate the performance of the President and Chief Executive Officer of the Company;
- to annually review the compensation of the President and Chief Executive Officer of the Company, including annual, long-term and other compensation;
- to annually review the compensation of senior management, other executive officers and key employees of the Company, including annual, long-term and other compensation;
- to annually review the compensation of directors in light of risks and responsibilities;
- to consider the implementation of short and long-term incentive plans proposed by management, to make recommendations to the Board with respect to the same and to annually review such plans after their implementation;
- to consider the implementation of pension plans proposed by management, to make recommendations to the Board with respect to the same and to annually review such arrangements after their implementation; and
- to annually review any other benefit plans proposed by management and to make recommendations to the Board with respect to their implementation

The Compensation Committee shall meet as frequently as necessary in order to fulfill the responsibilities described above and in any event at least annually.

The members of the Compensation Committee shall be appointed by the Board from its members from time to time, provided that the Compensation Committee shall have at least three members, the majority of whom shall be non-management and unrelated directors within the meaning of The TSX Venture Exchange Corporate Governance Guidelines, as amended from time to time.

A quorum for the transaction of business at any meeting of the Compensation Committee shall be two members.