

SIRONA BIOCHEM CORP.

INFORMATION CIRCULAR

(containing information as of November 7, 2017, unless otherwise noted)

INTRODUCTION

This Information Circular is in respect of the Annual General Meeting (the “**Meeting**”) of the shareholders of **Sirona Biochem Corp.** (the “**Company**”) to be held on December 18, 2017, at the time and place set out in the Notice of Meeting. **This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting and any adjournment of the Meeting.**

NOTICE AND ACCESS

The Company is utilizing the notice-and-access method of delivery of materials for the Meeting to registered and Non-Registered Shareholders (defined below) as set out in National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). This method allows the Company to deliver only the Notice of Meeting and proxy or voting instruction form to a shareholder. The delivery of this Information Circular is not required and is available to shareholders electronically on the Company’s website (www.sironabiochem.com) and on SEDAR (www.sedar.com) under the Company’s profile. The Company will not be adopting stratification procedures in relation to the use of notice-and-access delivery methods.

Shareholders may request a paper copy of this Information Circular at no cost until November 16, 2018. Requests will be sent by regular mail. To make a request or for further information about notice-and-access, shareholders can contact the Company at Suite 605, 889 West Pender Street, Vancouver, British Columbia, V6C 3B2, tel: 604 641 4466, toll free: 1 888 747 6621, or fax: 604 608 5471. In order for shareholders to receive this Information Circular in advance of the Meeting date, requests should be made by December 4, 2017.

PROXY INSTRUCTIONS

Management Solicitation and Appointment of Proxies

The persons named in the form of proxy are nominees of the Company’s management. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for and on the shareholder’s behalf at the Meeting other than the persons designated as proxyholders in the form of proxy. To exercise this right, the shareholder must either:**

- (a) **on the form of proxy, strike out the printed names of the individuals specified as proxyholders and insert the name of the shareholder’s nominee in the blank space provided; or**
- (b) **complete another proper form of proxy.**

To be valid, a proxy must be dated and signed by the shareholder or by the shareholder’s attorney authorized in writing. In the case of a corporation, the proxy must be signed by a duly authorized officer or attorney for the corporation.

The completed proxy, together with the power of attorney or other authority, if any, under which the proxy was signed or a notarially certified copy of the power of attorney or other authority, must be delivered to Computershare Investor Services Inc. (“**Computershare**”), 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1; fax within North America: 1-866-249-7775; fax outside North America: 416-263-9524, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof.

Revocability of Proxies

A shareholder who has given a proxy may revoke it at any time before the proxy is exercised:

- (a) by an instrument in writing that is:
 - (i) signed by the shareholder, the shareholder’s attorney authorized in writing or, where the shareholder is a corporation, a duly authorized officer or attorney of the corporation; and

- (ii) delivered to Computershare or to the Company's registered and records office, at Suite 1500, PO Box 11117, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of the Meeting, or delivered to the Chairperson of the Meeting on the day of the Meeting or any adjournment of the Meeting before any vote on a matter in respect of which the proxy is to be used has been taken; or
- (b) in any other manner provided by law.

Exercise of Discretion by Proxyholders

A shareholder may indicate the manner in which the persons named in the form of proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **If the instructions as to voting indicated in the proxy are certain, the shares represented by the proxy will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions given in the proxy.**

If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the shares represented will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the proxyholder named in the form of proxy. It is intended that the proxyholder named by management in the form of proxy will vote the shares represented by the proxy in favour of each matter identified in the proxy and for the nominees of the Company for directors and auditor.

The form of proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Company is not aware of any such amendments or variations, or any other matters that will be presented for action at the Meeting other than those set out herein and referred to in the Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the form of proxy intend to vote on them in accordance with their best judgment.

Solicitation of Proxies

It is expected that solicitations of proxies will be made primarily by mail and possibly supplemented by telephone or other personal contact by directors, officers, employees and consultants of the Company without special compensation. The Company will not reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxy from their principals. The cost of solicitation will be borne by the Company.

ADVICE TO BENEFICIAL SHAREHOLDERS

ONLY REGISTERED SHAREHOLDERS OR DULY APPOINTED PROXYHOLDERS ARE PERMITTED TO VOTE AT THE MEETING. SHAREHOLDERS WHO DO NOT HOLD THEIR SHARES IN THEIR OWN NAME (REFERRED TO AS "**NON-REGISTERED SHAREHOLDERS**") ARE ADVISED THAT ONLY PROXIES FROM SHAREHOLDERS OF RECORD CAN BE RECOGNIZED AND VOTED AT THE MEETING. Non-Registered Shareholders who complete and return an instrument of proxy or voting instruction form must indicate thereon the person (usually a brokerage house) who holds their shares as a registered shareholder.

If securities are listed in an account statement provided to a shareholder by a broker, then in almost all cases those securities will not be registered in such shareholder's name on the records of the Company and will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such securities are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Securities held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the beneficial shareholder. Without specific instructions, brokers/nominees are prohibited from voting securities for their clients.

If you are a Non-Registered Shareholder and Computershare has sent Meeting materials directly to you, your name and address and information about your shareholdings have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. Such shareholders can expect to receive a scannable voting instruction form ("**VIF**") with the Notice of Meeting. The VIF is to be completed and returned to

Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described in the VIF. Computershare will tabulate the results of the VIFs received from beneficial shareholders and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. A NON-REGISTERED SHAREHOLDER RECEIVING A VIF CANNOT USE THAT VIF TO VOTE SECURITIES DIRECTLY AT THE MEETING. THE VIF MUST BE RETURNED TO COMPUTERSHARE WELL IN ADVANCE OF THE MEETING IN ORDER TO HAVE THE SHARES VOTED.

Non-Registered Shareholders who have objected to their broker/nominee disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners (“**OBOs**”). In accordance with securities regulatory policy, we will have distributed copies of the required Meeting materials to the brokers/nominees for onward distribution to OBOs. THE COMPANY DOES NOT INTEND TO PAY FOR A BROKER/NOMINEE TO DELIVER MEETING MATERIALS TO OBOs. THEREFORE, AN OBO WILL NOT RECEIVE THE MATERIALS UNLESS THE OBO’S BROKER/NOMINEE ASSUMES THE COSTS OF DELIVERY. Brokers/nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Every broker/nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their securities are voted at the Meeting. Often the form of proxy supplied to a beneficial shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the beneficial shareholder.

Should a Non-Registered Shareholder receiving a form of proxy or VIF wish to vote at the Meeting, the Non-Registered Shareholder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Shareholder’s name in the blank provided and return the materials to the broker or Computershare as directed and well before the Meeting date.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and ratification of the Option Plan (as defined below), approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Option Plan, and accordingly, have an interest in its approval. See “Particulars of Matters to be Acted Upon”.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Only shareholders of the Company who are listed on its Register of Shareholders on November 7, 2017, are entitled to receive notice of and to attend and vote at the Meeting or any adjournment of the Meeting (see “Proxy Instructions” above).

The authorized capital of the Company consists of an unlimited number of common shares without par value (the “**Shares**”). As of November 7, 2017, the Company had 170,030,882 Shares issued and outstanding.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company.

Approval of Resolutions

To approve a motion for an ordinary resolution, a majority of the votes cast by shareholders in person or by proxy who vote in respect of that resolution will be required. To approve a motion for a special resolution, a majority of not less than two-thirds of the votes cast in person or by proxy by those shareholders who vote in respect of that resolution will be required.

PARTICULARS OF MATTERS TO BE ACTED UPON

Setting Number of Directors

Shareholders will be asked to approve an ordinary resolution setting the number of directors of the Company at seven (7) for the ensuing year.

Election of Directors

The term of office of each of the current directors expires at the conclusion of the Meeting. The Company's Board of Directors (the "**Board**") proposes to nominate the persons named in the table below for election as directors of the Company. Each director elected will hold office until the next annual general meeting of the Company or until his/her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the *Business Corporations Act* (British Columbia) (the "**Act**") or he/she becomes disqualified to act as a director.

The following table sets out the names of management's nominees for election as directors, the jurisdiction in which each is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each has been a director of the Company, the respective principal occupations or employments during the past five years (if such nominee is not presently a director who was elected to his/her present term of office by a vote of shareholders) and the number of Shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular.

Name, Jurisdiction of Residence and Position Held with the Company	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised	Principal Occupation During the Past Five Years⁽¹⁾⁽²⁾
Casper Bych ⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Director</i>	June 26, 2015	Nil	Management Consultant; President and CEO of Mountainview Capital Corporation
Dr. Géraldine Deliencourt-Godefroy Bois d'Ennebourg, France <i>Chief Scientific Officer and Director</i>	March 31, 2011	10,400,000	Chief Scientific Officer of the Company; Founder and Chief Scientific Officer of TFChem S.A.S.
Christopher Hopton ⁽⁴⁾ British Columbia, Canada <i>Chief Financial Officer and Director</i>	January 11, 2011	708,525	President of Orcas Island Finance Ltd.; Chief Financial Officer of the Company
Dr. Alex Marazzi ⁽³⁾ British Columbia, Canada <i>Director</i>	October 19, 2006	2,460,769 ⁽⁵⁾	Physician with family and emergency certification; partner in a medical clinic in Mission, British Columbia
Dr. Howard Verrico ⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Chief Executive Officer, Chairman of the Board, Secretary and Director</i>	September 19, 2006	5,951,250	Emergency Physician, Ridge Meadows Hospital; CEO and Chairman of the Board of the Company

- (1) This information as to principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) Unless otherwise stated, any nominee named above not elected at the last annual general meeting has held the principal occupation or employment indicated for at least five years.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation Committee.
- (5) 10,000 of these shares are held by Dr. Alex Marazzi Inc., 400,769 shares are held by Mikbrykar Holdings Ltd., 150,000 shares are held by Alex Marazzi, and 1,900,000 shares are held by The Marazzi Family Trust. Dr. Alex Marazzi Inc. and Mikbrykar Holdings Ltd. are companies wholly-owned by Dr. Marazzi. Dr. Marazzi controls The Marazzi Family Trust.

Corporate Cease Trade Orders or Bankruptcies

No proposed director of the Company:

- (a) is or has been within the past ten years personally, or a director, CEO or CFO of any company (including the Company) that:
 - (i) was the subject of a cease trade order or similar order or an order that denied such other issuer access to any exemption under the securities legislation for more than thirty consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
 - (ii) was subject a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, 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 its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Appointment and Remuneration of Auditor

Shareholders will be asked to approve the appointment of MNP LLP, Chartered Accountants, as the Company's auditor to hold office until the next annual general meeting of shareholders at remuneration to be fixed by the directors.

The following table provides disclosure of the services provided by the Company's external auditor, dividing the services into the four categories of work performed:

Type of Work	Financial 2016 Fees (\$)	Financial 2015 Fees (\$)
Audit Fees	60,000.00	43,860.00
Audit-Related Fees	5,000.00	5,000.00
Sub-total	65,000.00	48,860.00
Tax Fees	2,500.00	2,200.00
All Other Fees	20,600.00	17,616.00
Total	\$88,100.00	\$68,676.00

Audit Fees

Audit fees were paid for professional services rendered by the auditors for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees

Audit-related fees were paid for assurance and related services that are reasonably related to the performance of the audit or review of the annual financial statements or interim financial statements, and are not reported under the audit services category above. These services included consultations on International Financial Reporting Standards and financial statement disclosures, and discussion with management and audit committee members on internal controls and account procedures.

Tax Fees

Tax fees are paid for tax compliance, tax advice and tax planning professional services. These services may consist of providing advice regarding transfer pricing issues, intellectual property, commodity and tax reviews, reviewing tax returns, providing advice regarding corporate structure, and assisting in responses to government tax authorities.

Other Fees

Other fees were paid for products and services other than the audit services and tax services described above.

Annual Ratification of Stock Option Plan

Policy 4.4 of the TSX Venture Exchange (the “**Exchange**”) specifies that all listed issuers must implement a stock option plan. The Company’s current stock option plan, which was adopted on August 24, 2015 (the “**Option Plan**”), is a “rolling” plan as characterized by Exchange policy pursuant to which the aggregate number of Shares reserved for issuance thereunder may not exceed, at the time of grant, in aggregate 10% of the Company’s issued and outstanding Shares from time to time. Exchange policy requires that shareholder approval for “rolling” stock option plans must be obtained annually.

Particulars of the Option Plan

The following is a summary of the principal terms of the Option Plan.

The Option Plan provides that stock options may be granted to directors, senior officers, employees and consultants of the Company (and any subsidiary of the Company) and management company employees. For the purposes of the Option Plan, the terms “employees”, “consultants” and “management company employees” have the meanings set out in Exchange Policy 4.4. In addition, the term “director” is defined in Exchange Policy 4.4 to include directors, senior officers and management company employees.

Under the Option Plan, the Company’s Board of Directors may, from time to time, designate a director or other senior officer or employee of the Company as administrator (the “**Administrator**”) for the purposes of administering the Option Plan. The Administrator will be Mr. Christopher Hopton.

The Option Plan provides for the issuance of stock options to acquire at any time up to a maximum of 10% of the issued and outstanding Shares of the Company (subject to standard anti-dilution adjustments). If a stock option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares reserved for issuance under that expired or terminated stock option will again be available for the purposes of the Option Plan. Any stock option outstanding when the Option Plan is terminated will remain in effect until it is exercised or it expires.

The Option Plan provides that it is solely within the discretion of the Board to determine who should receive stock options and in what amounts, subject to the following conditions:

- (a) options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder’s death;
- (b) options may be exercisable for a maximum of ten years from the date of grant;
- (c) options to acquire no more than 5% of the issued shares of the Company may be granted to any one person (including companies wholly-owned by such person) in any 12 month period;
- (d) options to acquire no more than 2% of the issued shares of the Company may be granted to any one consultant in any 12 month period;

- (e) options to acquire no more than an aggregate of 2% of the issued shares of the Company may be granted to an employee conducting Investor Relations Activities (as defined in Exchange Policy 1.1), in any 12 month period;
- (f) at no time will options be issued which could permit at any time the aggregate number of shares reserved for issuance under stock options granted to insiders (as a group) at any point in time exceeding 10% of the issued shares;
- (g) at no time will options be issued which could permit at any time the grant to insiders (as a group), within a 12 month period, of an aggregate number of options exceeding 10% of the issued shares calculated at the date an option is granted to any insider;
- (h) options held by an option holder who is a director, employee, consultant or management company employee must expire within one year after the option holder ceases to be a director, employee, consultant or management company employee, which time period the Company determines is reasonable;
- (i) options held by an option holder who is engaged in Investor Relations Activities must expire within 30 days after the option holder ceases to be employed by the Company to provide Investor Relations Activities; and
- (j) in the event of an option holder's death, the option holder's personal representative may exercise any portion of the option holder's vested outstanding options for a period of one year following the option holder's death.

The Option Plan provides that other terms and conditions may be attached to a particular stock option, such terms and conditions to be referred to the option certificate or in a schedule attached to the option certificate. Stock options granted to directors, senior officers, employees or consultants vest when granted unless otherwise determined by the Board on a case by case basis. Stock options granted to consultants performing Investor Relations Activities will vest in stages over 12 months with no more than $\frac{1}{4}$ of the options vesting in any three month period.

In addition, under the Option Plan a stock option will expire immediately in the event a director or senior officer ceases to be a director or senior officer of the Company as a result of:

- (a) ceasing to meet the qualifications under the Act;
- (b) the passing of a special resolution by the shareholders; or
- (c) an order made by a regulatory authority.

A stock option will also expire immediately in the event an employee ceases to be an employee as a result of termination for cause or an employee or consultant ceases to be an employee or consultant as a result of an order made by a regulatory authority.

The price at which an option holder may purchase a common share upon the exercise of a stock option will be as set forth in the option certificate issued in respect of such option and in any event will not be less than the discounted market price of the Company's Shares as of the date of the grant of the stock option (the "**Award Date**"). The market price of the Company's Shares for a particular Award Date will typically be the closing trading price of the Company's Shares on the day immediately preceding the Award Date, or otherwise in accordance with the terms of the Option Plan. Discounted market price means the market price less a discount of up to 25% if the market price is \$0.50 or less; up to 20% if the market price is between \$2.00 and \$0.51; and up to 15% if the market price is greater than \$2.00.

In no case will a stock option be exercisable at a price less than the minimum prescribed by the organized trading facility or the applicable regulatory authorities that would apply to the award of the stock option in question.

The Option Plan also provides that: (a) disinterested shareholder approval will be obtained for any reduction in the exercise price of an option held by an insider of the Company; and (b) options cannot be granted to employees, consultants or management company employees that are not bona fide employees, consultants or management company employees, as the case may be.

Shares will not be issued pursuant to stock options granted under the Option Plan until they have been fully paid for by the option holder.

Shareholders may review a copy of the Option Plan at the Company's office during normal business hours until the date of the Meeting and at the Meeting itself. Shareholders may also request a copy of the Option Plan by contacting the Company at the address or telephone number on the first page of this Information Circular or on the Notice of Meeting.

Proposed Resolution and Board Recommendation

The Option Plan complies with the current policies of the Exchange. The Option Plan is subject to Exchange acceptance. In order to obtain Exchange acceptance, the Exchange requires that Option Plan be approved by shareholders.

Accordingly, shareholders will be asked to consider and, if thought fit, pass the following ordinary resolution:

“RESOLVED, as an ordinary resolution, THAT:

1. the Company’s stock option plan adopted August 24, 2015 (the “**Option Plan**”) be and is hereby ratified, confirmed, authorized and approved;
2. the reservation under the Option Plan of up to a maximum of 10% of the issued shares of the Company, on a rolling basis, as at the time of granting of the stock option pursuant to the Option Plan be and the same is hereby authorized and approved;
3. the Board is authorized to make such amendments to the Option Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Option Plan, the shareholders; and
4. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents, agreements and instruments, and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing.”

The approval of the above resolution must be passed by a majority of the votes cast by those shareholders, who being entitled to do so, vote in person or by proxy in respect of the resolution at the Meeting. **The Board of Directors recommends that shareholders vote in favour of the above resolution. In the absence of contrary instructions, the persons named in the form of proxy intend to vote FOR the foregoing ordinary resolution at the Meeting.**

EXECUTIVE COMPENSATION

Under this heading, the Company is including the disclosure required by Form 51-102F6 *Statement of Executive Compensation*.

For the purposes of this Information Circular, named executive officers of the Company means the following individuals (the “**Named Executive Officers**”):

- (a) the Company’s Chief Executive Officer or an individual who acted in a similar capacity for any part of the most recently completed financial year (the “**CEO**”);
- (b) the Company’s Chief Financial Officer or an individual who acted in a similar capacity for any part of the most recently completed financial year (the “**CFO**”);
- (c) each of the Company’s three most highly compensated executive officers, including any of its subsidiaries, 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 as determined in accordance with subsection 1.3(6) of Form 51-102F6 – Statement of Executive Compensation for that financial year; and

- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

As at October 31, 2017, the end of the most recently completed financial year of the Company, the Company had three Named Executive Officers, Dr. Howard Verrico, CEO and Chairman of the Board, Mr. Christopher Hopton, CFO and Dr. Géraldine Deliencourt-Godefroy, Chief Scientific Officer.

Compensation Discussion and Analysis

Remuneration plays an important role in helping the Company attract, motivate, reward and retain knowledgeable and skilled individuals to its management team. The Company does not have a formal compensation policy. The Company relies solely on Compensation Committee and Board discussion with respect to compensation of its directors and officers. The main objectives the Company hopes to achieve through its compensation are:

- to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value;
- to motivate the Company's management team to meet or exceed targets;
- to recognize the contribution of the Company's executive directors and officers to the overall success and strategic growth of the Company; and
- to align the interests of management and the Company's shareholders by providing performance-based compensation in addition to salary.

The Board determines the allocation and terms of any stock option grants. When granting stock options, the Board considers the amount of past options that have been granted.

The Board has not proceeded to a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. The Board does not believe that the Company's compensation program results in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

The Company's Named Executive Officers and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Option-Based Awards

See "Particulars of Matters to be Acted Upon" for a description of the Company's current stock option plan and the process the Company uses to grant options-based awards.

Option Repricing

No options held by the Named Executive Officers were repriced during the Company's most recently completed financial year ended October 31, 2017.

Compensation Governance

The Compensation Committee, on behalf of the Board, monitors compensation for the Named Executive Officers. The Compensation Committee currently consists of three members, Howard Verrico, Christopher Hopton and Casper Bych. Recommendations of the Compensation Committee are forwarded to the Board for review and final approval.

The members of the Compensation Committee are senior executives or have held senior executive roles with other companies and as such, they have a good understanding of compensation practices and procedures. They all have a good financial understanding which allows them to assess the costs and benefits of compensation plans.

The following is a summary description of the mandate and responsibilities of the Compensation Committee as it relates to Named Executive Officer compensation:

- (a) to review and approve corporate goals and objectives relevant to the Named Executive Officer compensation, including the evaluation and performance of the Named Executive Officers in light of those corporate goals and objectives, and to make recommendations to the Board with respect to the Named Executive Officer compensation levels;
- (b) to consider the implementation of short and long-term incentive plans, including equity-based plans, proposed by management, to make recommendations to the Board with respect to these plans and to annually review such plans after their implementation; and
- (c) to annually review any other benefit plans proposed by management and to make recommendations to the Board with respect to their implementation.

Summary Compensation Table

The following table is a summary of compensation paid to the Named Executive Officers for the financial years ended October 31, 2015, 2016 and 2017. For information concerning compensation related to previous years, please refer to the Company's previous Information Circulars available at www.sedar.com:

Name and Principal Position	Year ended Oct 31	Salary (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non Equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long term incentive plans ⁽³⁾			
Howard Verrico CEO and COB	2017	144,000	N/A	Nil	N/A	N/A	N/A	Nil	144,000
	2016	144,000	N/A	40,950	N/A	N/A	N/A	30,000 ⁽⁵⁾	214,950
	2015	128,625	15,938 ⁽⁴⁾	136,846	N/A	N/A	N/A	30,000 ⁽⁵⁾	311,409
Christopher Hopton CFO	2017	132,000	N/A	Nil	N/A	N/A	N/A	Nil	132,000
	2016	132,000	N/A	40,950	N/A	N/A	N/A	25,000 ⁽⁵⁾	197,950
	2015	121,625	13,281 ⁽⁴⁾	119,740	N/A	N/A	N/A	27,500 ⁽⁵⁾	282,146

Name and Principal Position	Year ended Oct 31	Salary (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non Equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long term incentive plans ⁽³⁾			
Géraldine Delencourt-Godefroy Chief Scientific Officer	2017	199,809	N/A	N/A	N/A	N/A	N/A	Nil	199,809
	2016	199,809	N/A	N/A	N/A	N/A	N/A	15,000 ⁽⁵⁾	214,809
	2015	193,364	N/A	25,659	N/A	N/A	N/A	Nil	219,023

- (1) Includes salary paid or accrued during the financial year.
- (2) Option-based awards are valued at the date of grant using the Black-Scholes option pricing model which the Company has chosen because it is one of the most common valuation methodologies used by venture issuers. Option pricing models require the input of highly subjective assumptions, particularly as to the expected volatility of the stock. Changes in these assumptions can materially affect the fair value estimate, and therefore it is management's view that the existing models may not provide a single reliable measure of the fair value of the Company's stock option grants. The Company uses an option-pricing model because there is no market for which options may be freely traded. Readers are cautioned not to assume that the value derived from the model is the value that an option holder might receive if the options freely traded, nor assume that these amounts are the same as those reported for income tax purposes.
- (3) LTIP or long term incentive plan means any plan that provides compensation intended to motivate performance to occur over a period greater than one financial year, but does not include option or stock appreciate right plans or plans to compensate through restricted shares or restrict share units.
- (4) Share-based awards were valued at market price of the Company's shares on the date of grant, which was \$0.17. This methodology complies with International Financial Reporting Standards.
- (5) Paid as bonuses to the Named Executive Officers.

Narrative Description

Howard Verrico – The Company entered into a consulting agreement with Dr. Verrico dated June 26, 2015 (the “**Verrico Agreement**”), for an indefinite term. Pursuant to the terms of the Verrico Agreement, Dr. Verrico receives a salary of \$144,000 per annum, payable in equal monthly instalments of \$12,000 plus GST. Dr. Verrico may also receive discretionary cash bonuses as determined by the Company. Dr. Verrico is entitled to receive stock option grants which are recommended by the Compensation Committee and approved by the Board at the time of grant. If Dr. Verrico's position with the Company is terminated by the Company without cause or if the Verrico Agreement is terminated by Dr. Verrico for good reason (as those terms are defined in the Verrico Agreement), the Company shall pay Dr. Verrico at the termination date a lump sum cash amount equal to two times the annual compensation paid to Dr. Verrico immediately preceding such termination. In addition, all non-vested share options granted to Dr. Verrico shall immediately and fully vest on the termination date and may be exercisable for one year thereafter. The Company may terminate the Verrico Agreement and Dr. Verrico's position with the Company for cause at any time without notice or compensation. In the event Dr. Verrico resigns or the Company terminates Dr. Verrico's position within 12 months after a change of control of the Company, Dr. Verrico will receive a lump sum payment of two times the annual compensation then payable under the Verrico Agreement and all non-vested share options shall immediately and fully vest and be exercisable for one year thereafter. A change of control is defined as: the acquisition by any person or group of 50% of the outstanding Shares of the Company; the removal by resolution of shareholders of more than 51% of the then incumbent directors of the Company; the election of a majority of directors to the Board who were not nominees of the Company's Board immediate preceding such election; consummation of a sale of all or substantially all of the assets of the Company; or the consummation of a reorganization, merger or other transaction which has substantially the same effect. In addition to all change of control payments under the Verrico Agreement, if the change of control results in a buyout, on the closing of the buyout, Dr. Verrico will receive a cash bonus equal to 1.4% of the transaction value of the buyout. A “buyout” means (i) the acquisition by any person or group acting in concert which totals for the first time 66.67% of the outstanding Shares of the Company; or (ii) the consummation of a sale of all or substantially all of the assets of the Company, or (iii) the consummation of a reorganization, merger or other transaction which has substantially the same effect.

Christopher Hopton – The Company entered into a consulting agreement with Mr. Hopton dated June 26, 2015 (the “**Hopton Agreement**”), for an indefinite term. Pursuant to the terms of the Hopton Agreement, Mr. Hopton receives a salary of \$132,000 per annum, payable in equal monthly instalments of \$11,000 plus GST. Mr. Hopton may also receive discretionary cash bonuses as determined by the Company. Mr. Hopton is entitled to receive stock option

grants which are recommended by the Compensation Committee and approved by the Board at the time of grant. If Mr. Hopton's position with the Company is terminated by the Company without cause or if the Hopton Agreement is terminated by Mr. Hopton for good reason (as those terms are defined in the Hopton Agreement), the Company shall pay Mr. Hopton at the termination date a lump sum cash amount equal to two times the annual compensation paid to Mr. Hopton immediately preceding such termination. In addition, all non-vested share options granted to Mr. Hopton shall immediately and fully vest on the termination date and may be exercisable for one year thereafter. The Company may terminate the Hopton Agreement and Mr. Hopton's position with the Company for cause at any time without notice or compensation. In the event Mr. Hopton resigns or the Company terminates Mr. Hopton's position within 12 months after a change of control of the Company, Mr. Hopton will receive a lump sum payment of two times the annual compensation then payable under the Hopton Agreement and all non-vested share options shall immediately and fully vest and be exercisable for one year thereafter. A change of control is defined as the acquisition by any person or group of 50% of the outstanding Shares of the Company; the removal by resolution of shareholders of more than 51% of the then incumbent directors of the Company; the election of a majority of directors to the Board who were not nominees of the Company's Board immediate preceding such election; consummation of a sale of all or substantially all of the assets of the Company; or the consummation of a reorganization, merger or other transaction which has substantially the same effect. In addition to all change of control payments under the Hopton Agreement, if the change of control results in a buyout, on the closing of the buyout, Mr. Hopton will receive a cash bonus equal to 1.0% of the transaction value of the buyout. A "buyout" means (i) the acquisition by any person or group persons acting which totals for the first time 66.67% of the outstanding common shares of the Company; or (ii) the consummation of a sale of all or substantially all of the assets of the Company, (iii) or the consummation of a reorganization, merger or other transaction which has substantially the same effect.

Géraldine Deliencourt-Godefroy – The Company's wholly-owned subsidiary, TFChem SAS, entered into an employment agreement with Dr. Deliencourt-Godefroy dated March 31, 2011. Under the terms of the agreement, Dr. Deliencourt-Godefroy receives an annual salary of €94,200 payable in equal monthly installments of €7,850. Dr. Deliencourt-Godefroy also receives stock options which are recommended by the Compensation Committee and approved by the Board on the date of grant.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out all option-based awards outstanding (no share-based awards were outstanding) for the Named Executive Officers as at October 31, 2017:

Name	Option-Based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Christopher Hopton	50,000	0.10	December 17, 2017	2,250
	300,000	0.15	November 22, 2018	Nil
	500,000	0.10	April 2, 2019	22,500
	300,000	0.19	November 25, 2017	Nil
	150,000	0.20	September 21, 2026	Nil
	1,400,000	0.16	June 26, 2025	Nil
Howard Verrico	300,000	0.15	November 22, 2018	Nil
	300,000	0.10	April 2, 2019	13,500
	750,000	0.11	April 25, 2019	26,250
	1,600,000	0.16	June 26, 2025	Nil
	300,000	0.19	November 25, 2017	Nil
	150,000	0.20	September 21, 2016	Nil
Géraldine Deliencourt-Godefroy	150,000	0.15	November 3, 2021	Nil
	300,000	0.15	November 22, 2018	Nil
	300,000	0.16	June 26, 2025	Nil

(1) In-the-money options are those where the market value of the underlying securities as at the most recent financial year end exceeds the option price. This figure was calculated using the closing market price of the Company's shares on the Exchange on October 31, 2017, being \$0.145.

Incentive Plan Awards - Value Vested or Earned During the Year

During the most recently completed financial year end, all option-based awards for the Named Executive Officers vested on their grant dates with a nil value. No share based awards were outstanding.

Pension Plans

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits, at or in connection with retirement.

Termination and Change of Control Benefits

Except as described above, the Company has not entered into any plans or arrangements in respect of remuneration received or that may be received by the Named Executive Officers in the Company's most recently completed financial year or current financial year in respect of compensating such Named Executive Officers in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

Director Compensation

The Company had seven directors as at the financial year ended October 31, 2017, three of whom are also Named Executive Officers, Christopher Hopton, Howard Verrico and Géraldine Deliencourt-Godefroy. Independent Directors are compensated for the attendance at Board meetings. The Company has no other standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors except for the granting from time to time of incentive stock options.

During the most recently completed financial year ended October 31, 2017, the directors who were not Named Executive Officers received the following compensation for services provided to the Company:

Name	Fees earned (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Alex Marazzi	N/A	N/A	N/A	N/A	N/A	N/A	N/A
David Moore	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Martin Gleave	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Casper Bych	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Includes fees paid or accrued during the financial year.

(2) Refer to discussion in footnote (2) in the "Summary Compensation Table" for Named Executive Officers above for the method of determining the value of option-based awards.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out all option-based awards outstanding as of October 31, 2017 (no share-based awards were outstanding) to directors who were not Named Executive Officers:

Name	Option-based awards			
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Alex Marazzi	100,000	0.20	June 21, 2021	Nil
David Moore	300,000	0.15	February 19, 2019	Nil
	100,000	0.20	June 21, 2021	Nil
Martin Gleave	300,000	0.15	February 25, 2020	Nil
	100,000	0.20	June 21, 2021	Nil
Casper Bych	300,000	0.19	Nov 25, 2017	Nil

Name	Option-based awards			
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Casper Bych Cont'd	100,000	0.20	June 21, 2021	Nil

(1) In-the-money options are those where the market value of the underlying securities as at the most recent financial year end exceeds the option price. This figure was calculated using the closing market price of the Company's shares on the Exchange on October 31, 2017, being \$0.145.

Incentive Plan Awards - Value Vested or Earned During the Year

During the most recently completed financial year end, all option-based awards for the directors vested on their grant dates with a nil value. No share-based awards were outstanding.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the end of the financial year ended October 31, 2017.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (Option Plan)	12,650,000	\$0.16	4,353,088
Equity compensation plans not approved by securityholders	None	N/A	N/A
Total	12,650,000		4,353,088

AUDIT COMMITTEE

The Company is relying on the exemption in section 6.1 of NI 52-110, which exempts issuers whose shares are listed on the Exchange from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

The Audit Committee is currently composed of Howard Verrico, Casper Bych and Alex Marazzi.

Relevant Education and Experience of Audit Committee Members

Howard Verrico	Not Independent ⁽¹⁾	Financially Literate ⁽¹⁾	Dr. Verrico is one of the founding members of the Company and has held various executive roles within the Company since its inception. He has extensive public company experience and has been involved in many public and private company financings.
Casper Bych	Independent ⁽¹⁾	Financially Literate ⁽¹⁾	Mr. Bych is a former practicing securities lawyer with over 20 years of experience in the legal and financial industry and in management. He heads Mountainview Capital, a Vancouver based corporate finance boutique that raises funds for public companies, private cash-flow companies and private companies in the process of going public. Mr. Bych also provides financial advisory services and management consulting for going public companies and companies undergoing M&A transactions.
Alex Marazzi	Independent ⁽¹⁾	Financially Literate ⁽¹⁾	Dr. Marazzi is a partner in a medical clinic in Mission, British Columbia, and is actively involved in its

			management. He is a sophisticated investor who has been involved in numerous public company financings.
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(1) As defined in National Instrument 52-110 *Audit Committees* (“**NI 52-110**”).

The text of the Audit Committee Charter is attached as Schedule A to this Information Circular.

Audit Committee Oversight

At no time since the beginning of the most recently completed financial year was a recommendation of the Audit 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 most recently completed financial year has the Company relied on the exemption in section 2.4 (De Minimis Non-Audit Services) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110.

External Auditor Service Fees by Category

See above under the heading “Particulars of Matters to be Acted Upon - Appointment and Remuneration of Auditor” for the disclosure required by this item of Form 52-110F2.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose their governance practices in accordance with the instrument. The Company is a “venture issuer” within the meaning of NI 58-101. A discussion of the Company’s governance practices within the context of NI 58-101 is set out below.

Board of Directors

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

Alex Marazzi, David Moore, Martin Gleave and Casper Bych are considered to be “independent” directors in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with their ability to act within the best interests of the Company, other than the interests and relationships arising from their shareholdings. Howard Verrico, Christopher Hopton and Géraldine Deliencourt-Godefroy are executive officers of the Company and are therefore not considered to be “independent”.

The Board of Directors facilitates its exercise of independent supervision over management by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board of Directors believes that sufficient policies and procedures have been implemented to ensure that the directors exercise independent judgment in carrying out their responsibilities. Directors are required to be of sufficient stature and security of employment to express independent views on any matter.

None of the current directors nor any nominees for election as a director of the Company, are directors of other reporting issuers other than as follows:

Name	Reporting Issuer	Exchange & Symbol	Date Appointed
Casper Bych	Zidane Capital Corp.	NEX:ZZE.H	April, 2011

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company’s business, technology and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company’s management and employees to give the directors additional insight into the Company’s business. Individual directors are responsible for maintaining their own education, skills and knowledge at an appropriate level. Board members are encouraged to attend educational courses or presentations in relation to the Company’s projects or the industry within which the Company operates.

Ethical Business Conduct

The Board of Directors has not, to date, adopted a formal written Code of Ethical Business Conduct. The current limited size of the Company's operations and the small number of officers and employees allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Board is aware of the recommendation in National Policy 58-201 *Corporate Governance Guidelines* to adopt a written code of business conduct.

To date, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A director must disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The disclosure must be evidenced in writing by being included in the consent resolutions and minutes of the meeting that approved the transaction or in a written disclosure delivered to the Company's records office. Unless the director properly discloses his interest and has the transaction properly approved, he may be liable to account to the Company for any profit he makes as a result of the transaction, unless the court finds that the transaction was fair and reasonable to the Company. Once the appropriate disclosure has been made by the interested director, the transaction must be approved by the directors or by the shareholders by special resolution. An interested director would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees to fill vacancies and for annual meetings of shareholders. The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives and a willingness to serve.

Compensation

The Compensation Committee and Board periodically review the compensation paid to directors, management and other employees based on such factors as time commitment and level of responsibility, and the Company's current position as a biotechnology company with limited operating revenue.

Other Board Committees

The Board has no other committees other than the Audit Committee and Compensation Committee.

Assessments

The Board of Directors conducts periodic assessments of its members including assessments to determine that the Board, its committees and the individual directors are performing efficiently. Based on the Company's size, stage of development and the limited number of individuals on the Board of Directors, the Board considers a formal assessment process to be inappropriate at this time. As the activities of the Company develop, it will consider the establishment of more formal evaluation procedures, including more quantitative measures of performance.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the last completed financial year, no director, executive officer, or nominee for director of the Company or any associate of such person has been indebted to the Company or any of its subsidiaries, 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

Except as disclosed herein, since the commencement of the last completed financial year, no “informed person”, any proposed director of the Company, or an associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. “Informed Person” means: (a) a director or executive officer of the Company; (b) a director or officer of a person or company that is itself an informed person or subsidiary of the Company; or (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and executive officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth herein and in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is under the Company’s profile on SEDAR at www.sedar.com. Financial information is provided in the Company’s financial statements and management’s discussion and analysis (“**MD&A**”) for the most recently completed financial year.

The Company will provide to any securityholder upon request, copies of the Company’s financial statements and MD&A for the most recently completed financial year. Please direct your request to the Company at Suite 605, 889 West Pender Street, Vancouver, British Columbia, V6C 3B2, to receive the Company’s financial statements and MD&A.

ON BEHALF OF THE BOARD

“Howard Verrico”
Chief Executive Officer

SCHEDULE A

AUDIT COMMITTEE CHARTER OF SIRONA BIOCHEM CORP.

1. PURPOSE

- 1.1. The primary functions of the Audit Committee of Sirona Biochem Corp. (the “Company”) are to fulfil its responsibilities in relation to reviewing the integrity of the Company’s financial statements, financial disclosures and internal controls over financial reporting; monitoring the system of internal control; monitoring the Company’s compliance with legal and regulatory requirements; selecting the external auditors for shareholder approval; and reviewing the qualifications, independence and performance of the external auditors.

2. MEMBERSHIP AND ORGANIZATION

- 2.1. **Composition** - Subject to paragraph 2.6, the Audit Committee shall consist of not less than three independent members of the Board. At the invitation of the Audit Committee, members of the Company’s management and others may attend Audit Committee meetings as the Audit Committee considers necessary or desirable.
- 2.2. **Appointment and Removal of Audit Committee Members** - Each member of the Audit Committee shall be appointed by the Board on an annual basis and shall serve at the pleasure of the Board, or until the earlier of (a) the close of the next annual meeting of shareholders of the Company at which the member’s term of office expires, (b) the death of the member or (c) the resignation, disqualification or removal of the member from the Audit Committee or from the Board. The Board may fill a vacancy in the membership of the Audit Committee.
- 2.3. **Chair** - At the time of the annual appointment of the members of the Audit Committee, the Board shall appoint a Chair of the Audit Committee. The Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee’s compliance with this mandate, work with management to develop the Audit Committee’s annual work-plan and provide reports of the Audit Committee to the Board. The Chair may vote on any matter requiring a vote and shall provide a second vote in the case of a tie vote.
- 2.4. **Independence** - Subject to paragraph 2.6, each member of the Audit Committee shall be an “independent” (as such term is used in National Instrument 52-110 - Audit Committees (“NI 52-110”).
- 2.5. **Financial Literacy** - Subject to paragraph 2.6, members of the Audit Committee shall be financially literate or agree to become financially literate within a reasonable period of time following the member’s appointment. An individual is financially literate if he or she has 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 reasonably be expected to be raised by the Company’s financial statements.
- 2.6. **Venture Issuer** - For so long as the Company is a “venture issuer” as defined in NI 52-110, it is not required to comply with the provisions of paragraph 2.1 “Composition”, 2.4 “Independence” or 2.4 “Financial Literacy” above. In the event the Company cannot comply with all or a part of these provisions, then the Committee shall be comprised of not less than three members of the Board, a majority of whom are not officers or employees of the Company or a subsidiary of the Company.

3. MEETINGS

- 3.1. **Meetings** - The members of the Audit Committee shall hold meetings as are required to carry out this mandate, and in any case no less than four meetings annually. The external auditors are entitled to attend and be heard at each Audit Committee meeting. The Chair, any member of the Audit Committee, the external auditors, the Chairman of the Board or the President and Chief Executive Officer may call a meeting of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a Chair from their number for a meeting.

- 3.2. **Secretary and Minutes** - The Corporate Secretary, his or her designate or any other person the Audit Committee requests, shall act as secretary at Audit Committee meetings. Minutes of Audit Committee meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Audit Committee for approval.
- 3.3. **Quorum** - A majority of the members of the Audit Committee shall constitute a quorum. If a quorum cannot be obtained for an Audit Committee meeting, members of the Board who would qualify as members of the Audit Committee may, at the request of the Chair or the Chairman of the Board, serve as members of the Audit Committee for that meeting.
- 3.4. **Access to Management and Outside Advisors** - The Audit Committee shall have unrestricted access to management and employees of the Company, and, from time to time may hold meetings with the external auditor, the Chief Financial Officer or the President and Chief Executive Officer. The Audit Committee shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors without consulting or obtaining the approval of the Board or any officer of the Company. The Company shall provide appropriate funding, as determined by the Audit Committee, for the services of these advisors.
- 3.5. **Meetings Without Management** - The Audit Committee shall hold unscheduled or regularly scheduled meetings, or portions of regularly scheduled meetings, at which management is not present.

4. FUNCTIONS AND RESPONSIBILITIES

The Audit Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Audit Committee by the Board. In addition to these functions and responsibilities, the Audit Committee shall perform the duties required of an audit committee by applicable corporate securities laws, the binding requirements of the stock exchanges on which the securities of the Company are listed, and all other applicable laws.

4.1. Financial Reports

- (a) **General** - The Audit Committee is responsible for reviewing the integrity of the Company's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The external auditors are responsible for auditing the Company's annual consolidated financial statements and, if requested by the Company, for reviewing the Company's unaudited interim financial statements.
- (b) **Review of Annual Financial Reports** - The Audit Committee shall review the annual consolidated audited financial statements of the Company, the external auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and results of operation to determine whether they present fairly, in all material respects in accordance with Canadian generally accepted accounting principles, or any other generally accepted accounting principles in which the financial statements of the Company are prepared from time to time, the financial condition, results of operations and cash flows of the Company. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.
- (c) **Review of Interim Financial Reports** - The Audit Committee shall review the interim consolidated financial statements of the Company, the external auditors review report thereon, if applicable, and the related MD&A to determine whether they present fairly, in all material respects in accordance with GAAP, the financial condition, results of operations and cash flows of the Company. After completing its review, if advisable, the Audit Committee shall, if so authorized by the Board, approve the interim financial statements and the related MD&A, or if not authorized by the Board, then approve and recommend for Board approval.
- (d) **Review Considerations** - In conducting its review of the annual financial statements or the interim financial statements, the Audit Committee shall:

- (i) meet with management and the external auditors to discuss the financial statements and MD&A;
- (ii) review the disclosures in the financial statements;
- (iii) review the audit report or review report prepared by the external auditors;
- (iv) discuss with management, the external auditors and legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
- (v) review critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
- (vi) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management;
- (vii) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
- (viii) review management's report on the effectiveness of internal controls over financial reporting;
- (ix) review results of the Company's whistleblowing program; and
- (x) review any other matters, related to the financial statements, that are brought forward by the external auditors, management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or applicable law.

4.2. **Approval of Other Financial Disclosures** - The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Company, press releases disclosing financial results of the Company and any other material financial disclosure, including in Management Information Circulars and Annual Information Forms.

4.3. **External Auditors**

- (a) **General** -The Audit Committee shall be responsible for oversight of the work of the external auditors in auditing and reviewing the Company's financial statements and internal controls over financial reporting.
- (b) **Appointment and Compensation** - The Audit Committee shall review and, if advisable, select and recommend (i) for shareholder approval, the appointment of the external auditors and (ii) for shareholder or Board approval, as applicable, the compensation of the external auditors.
- (c) **Annual Review Report** - At least annually, the Audit Committee shall obtain and review a report by the external auditors describing: (i) their internal quality-control procedures and (ii) any material issues raised by their most recent internal quality-control review, peer review or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the external auditors and any steps taken to deal with any of these issues.
- (d) **Audit Plan** - At least annually, the Audit Committee shall review a summary of the external auditors' annual audit plan. The Audit Committee shall consider and review with the external auditors any material changes to the scope of the plan.
- (e) **Quarterly Review Report** - If the external auditors review the Company's unaudited interim financial statements, then the Audit Committee shall review a quarterly review report prepared by the external auditors in respect of each of the interim financial statements of the Company.

- (f) **Independence of External Auditors** - At least annually, and before the external auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the external auditors a formal written statement describing all relationships between the external auditors and the Company, discuss with the external auditors any disclosed relationships or services that may affect the objectivity and independence of the external auditors, and obtain written confirmation from the external auditors that they are objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which it belongs.
- (g) **Evaluation and Rotation of Lead Partner** - At least annually, the Audit Committee shall review the qualifications and performance of the lead partners of the external auditors. The Audit Committee shall obtain a report from the external auditors annually verifying that the lead partner of the external auditors has served in that capacity for no more than five fiscal years of the Company and that the engagement team collectively possesses the experience and competence to perform an appropriate audit.
- (h) **Pre-Approval of Non-Audit Services** - The Audit Committee shall pre-approve any retainer of the external auditors for any non-audit service to the Company in accordance with applicable law and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.
- (i) **Hiring Practices** - The Audit Committee shall review and approve guidelines regarding the hiring of employees or former employees of the external auditors.

4.4. **Internal Controls**

- (a) **General** - The Audit Committee shall monitor the system of internal control.
 - (b) **Establishment, Review and Approval** - The Audit Committee shall require management to implement and maintain appropriate systems of internal control in accordance with applicable laws, regulations and guidance, including internal control over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Audit Committee shall consider and review with management and the external auditors:
 - (i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions.
 - (ii) any significant changes in internal control over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;
 - (iii) any material issues raised by any inquiry or investigation by the Company's regulators;
 - (iv) any related significant issues and recommendations of the external auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.
- 4.5. **Whistleblowing Procedures** - The Audit Committee shall review and approve the establishment by management of procedures for the receipt, retention and treatment of complaints received by the Company from employees or others, regarding accounting, internal accounting controls, or auditing matters.
- 4.6. **Succession Planning** - In consultation with the Board, the Audit Committee shall review succession plans for the Chief Financial Officer and the Chief Accountant or Controller of the Company. The Audit Committee

shall review candidates for the position of Chief Financial Officer of the Company and make recommendations to the Board with respect to the appointment of a Chief Financial Officer.

- 4.7. **Adverse Investments and Transactions** - The Audit Committee shall review any investments and transactions that could adversely affect the well-being of the Company.
- 4.8. **Audit Committee Disclosure** - The Audit Committee shall review and approve any audit committee disclosures required by securities regulators in the Company's disclosure documents.
- 4.9. **Assessment of Regulatory Compliance** - The Audit Committee shall review management's assessment of compliance with laws and regulations as they pertain to responsibilities under this mandate, report its findings to the Board and recommend changes it considers appropriate.
- 4.10. **Delegation** - The Audit Committee may designate a sub-committee to review any matter within this mandate as the Audit Committee deems appropriate.

5. REPORTING TO THE BOARD

- 5.1. The Chair shall report to the Board, as required by applicable law or as deemed necessary by the Audit Committee or as requested by the Board, on matters arising at Audit Committee meetings and, where applicable, shall present the Audit Committee's recommendation to the Board for its approval.

Approved and adopted by the Board effective December 9, 2006.