

## **GRAPHENE 3D LAB INC.**

### **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**TAKE NOTICE** that an annual general meeting (the “Meeting”) of the shareholders of **GRAPHENE 3D LAB INC.** (the “Company”) will be held at 550 – 800 West Pender Street, Vancouver, British Columbia, on Thursday, December 12<sup>th</sup>, 2019 at 11:00 a.m., PST, for the following purposes:

1. To receive and consider the report of the directors, the audited financial statements of the Company for the fiscal year ended May 31, 2019 and the report of the auditor thereon;
2. To fix the number of directors and to elect directors of the Company for the ensuing year;
3. To appoint an auditor of the Company for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
4. To consider and, if thought fit, to approve the Company’s 10% rolling stock option plan;

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting.

Only shareholders of record on November 7, 2019 will be entitled to vote in person at the Meeting. Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

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

The audited financial statements for the year ended May 31, 2019, the report of the auditor and related management discussion and analysis will be made available at the Meeting and are available on [www.sedar.com](http://www.sedar.com)

**DATED** at Vancouver, British Columbia, the 7<sup>th</sup> day of November, 2019.

**BY ORDER OF THE BOARD**

*“Daniel Stolyarov”*

**President, CEO & Director**



**GRAPHENE 3D LAB INC.**

**INFORMATION CIRCULAR**

**FOR THE 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

This information is given as of November 7, 2019

**SOLICITATION OF PROXIES**

This Information Circular is provided to registered and beneficial owners of the Company's shares in connection with the solicitation of proxies by the management of **GRAPHENE 3D LAB INC.** (the "Company") for use at the Annual General Meeting (the "Meeting") of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. This Information Circular and other proxy-related materials are not provided to registered or beneficial owners of the Company's shares under the notice and access provisions of National Instrument 54-101.

**PERSONS OR COMPANIES MAKING THE SOLICITATION**

**The enclosed instrument of proxy is solicited by management.** Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

**APPOINTMENT AND REVOCATION OF PROXIES**

This Information Circular is accompanied by a management instrument of proxy that permits registered shareholders who do not attend the Meeting in person to have their shares voted at the Meeting by a proxyholder appointed by the registered shareholder. The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, the shareholder must strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy.**

**The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at the Company's transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.**

The instrument of proxy must be signed by the shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies that do not strictly conform to the foregoing requirements.

**In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.**

### **VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

On any poll, the persons named as proxyholder in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

**In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the resolutions placed before the Meeting by management and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular.** The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters that may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an “**ordinary resolution**”), unless the motion requires a “**special resolution**” in which case a majority of two-thirds of the votes cast on the resolution will be required.

### **ADVICE TO BENEFICIAL HOLDERS OF SHARES**

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

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

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients. There are two kinds of beneficial owners - those who object to their name being

made known to the issuers of securities which they own (called “OBOs” for “Objecting Beneficial Owners”) and those who do not object to the issuers of the securities they own knowing who they are (called “NOBOs” for “Non-Objecting Beneficial Owners”).

The Company is taking advantage of the provisions of National Instrument 54-101 of the Canadian Securities Administrators, which permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form (a “VIF”) from Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone and internet voting options, as described in the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions with respect to the shares represented by the VIFs they receive.

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

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for delivering these materials to you and executing your proper voting instructions. Please return your voting instructions by completing and returning the enclosed VIF in accordance with the instructions contained in the VIF.

Beneficial shareholders who are OBOs will not receive the materials unless their intermediary assumes the costs of delivery. In the event that voting instructions are requested from OBOs, such instructions will typically be sought by the shareholder receiving either a form of proxy or a voting instruction form. If a form of proxy is supplied to you by your broker, it will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”) in Canada and the United States. Broadridge obtains voting instructions by mailing a voting instruction form (the “Broadridge VIF”) which appoints the same persons as the Company’s proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a beneficial shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

If you plan to vote in person at the Meeting:

- nominate yourself as the appointee to attend and vote at the Meeting by printing your name in the space provided on the enclosed voting instruction form. Your vote will be counted at the Meeting so do NOT complete the voting instructions on the form;
- sign and return the form, following the instructions provided by your nominee; and
- register with the Scrutineer when you arrive at the Meeting.

You may also nominate yourself as appointee online, if available, by typing your name in the “Appointee” section on the electronic ballot.

If you bring your voting instruction form to the Meeting, your vote will not count. Your vote can only be counted if you have completed, signed and returned your voting instruction form in accordance with the instructions above and attend the Meeting and vote in person.

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

On November 7, 2019, 82,608,574 common shares without par value were issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person has one vote and, on a poll, every shareholder has one vote for each share of which he is the holder.

Only shareholders of record at the close of business on November 7, 2019 (the “record date”) will be entitled to have their shares voted at the Meeting or any adjournment thereof. The Articles of the Company provide that a quorum for the transaction of business at the Meeting is two (2) Shareholders, or one or more proxyholders representing two Shareholders, or one Shareholder and a proxyholder representing another Shareholder.

To the knowledge of the directors and executive officers of the Company, no person or corporation beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common of the Company as at November 7, 2019, except as disclosed below:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
Daniel Stolyarov	9,881,812	11.96%

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

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For the purposes of this Information Circular, “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the

Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and

- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as disclosed elsewhere in this Information Circular, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

### **ADVANCE NOTICE PROVISIONS**

The following information is intended as a brief description of the Company's advance notice provisions pertaining to the nomination of and election of directors of the Company (the "**Advance Notice Provision**") and is qualified in its entirety by the full text of the Advance Notice Provision set out as Article 14.12 of the Articles of the Company, a copy of which has been filed at [www.sedar.com](http://www.sedar.com) under the Company's profile.

The Advance Notice Provision provides that advance notice to the Company must be made in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company other than pursuant to: (i) a "proposal" made in accordance with Division 7 of the Act; or (ii) a requisition of the Shareholders made in accordance with section 167 of the Act.

Among other things, the Advance Notice Provision fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the Secretary of the Company prior to any annual or special meeting of Shareholders and sets forth the specific information that a Shareholder must include in the written notice to the Secretary of the Company for an effective nomination to occur. No person nominated by a Shareholder will be eligible for election as a director of the Company, unless nominated in accordance with the provisions of the Advance Notice Provision.

In the case of an annual meeting of Shareholders, notice to the Company must be made not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Board may, in its sole discretion, waive any requirement of the Advance Notice Provision.

## STATEMENT OF EXECUTIVE COMPENSATION

### Definitions

For the purpose of this Information Circular:

“**CEO**” means each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

“**CFO**” means each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

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

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

- (a) a CEO;
- (b) a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation exceeded \$150,000, calculated as prescribed, for that financial year;
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

### Compensation Excluding Compensation Securities

Particulars of compensation, excluding compensation securities, paid to each NEO and director in the two most recently completed financial years is set out in the table below:

Name and position	Year ending	Salary, consulting fee, retainer or commission (US \$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Daniel Stolyarov President, CEO, Director	05/31/19	120,000	Nil	Nil	Nil	Nil	120,000
	05/31/18	120,000	Nil	Nil	Nil	Nil	120,000



Name and position	Year ending	Salary, consulting fee, retainer or commission (US \$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Robert Scott CFO	05/31/19	Nil	Nil	Nil	Nil	Nil	Nil
	05/31/18	Nil	47,121	Nil	Nil	Nil	47,121
John (Gary) Dyal Director	05/31/19	Nil	Nil	Nil	Nil	Nil	Nil
	05/31/18	Nil	Nil	Nil	Nil	Nil	Nil
Roman Rabinovich Director	05/31/19	Nil	Nil	Nil	Nil	Nil	Nil
	05/31/18	Nil	Nil	Nil	Nil	Nil	Nil

### Stock Options and Other Compensation Securities

Particulars of compensation securities granted or issued to each NEO and director in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries is set out in the table below:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (mm/dd/yy)	Issue, conversion or exercise price (CAS)	Closing price of security or underlying security on date of grant (CAS)	Closing price of security or underlying security at year end (CAS)	Expiry date (mm/dd/yy)
Daniel Stolyarov President, CEO, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert Scott CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
John (Gary) Dyal Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Roman Rabinovich Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

At the end of the most recently completed financial year, the Company's NEOs and directors held the stock options set forth in the following.

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (mm/dd/yy)	Issue, conversion or exercise price (CAS)	Closing price of security or underlying security on date of grant (CAS)	Closing price of security or underlying security at year end (CAS)	Expiry date (mm/dd/yy)
<b>Daniel Stolyarov</b> President, CEO, Director	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
<b>John (Gary) Dyal</b> Director	Stock Options	300,000	11/13/2017	0.12	0.12	0.09	11/13/2022
<b>Robert Scott</b> CFO	Stock Options	300,000	08/04/2016	0.21	0.21	0.09	08/04/2021
	Stock Options	200,000	09/13/2016	0.21	0.21	0.09	09/13/2021
	Stock Options	500,000	11/13/2017	0.12	0.12	0.09	11/13/2022
<b>Roman Rabinovich</b> Director	Stock Options	300,000	07/28/2017	0.11	0.11	0.09	07/28/2022
	Stock Options	300,000	11/13/2017	0.12	0.12	0.09	11/13/2022

All Stock options granted to the Company's NEOs and directors in the most recently completed financial year, vested 100% on the grant date.

No compensation securities held by Directors and NEO's were re-priced, cancelled or replaced, extended, or otherwise materially modified during the most recently completed financial year.

#### **Exercise of Compensation Securities by Directors and NEO's**

No compensation securities were exercised by any NEO or director in the most recently completed financial year.

#### **Stock Option Plans and Other Incentive Plans**

##### *Stock Option Plan*

The Company has adopted a 10% rolling stock option plan (the "Stock Option Plan") enabling the directors to grant options to employees, directors and officers of the Company and persons providing ongoing services to the Company. The policies of the TSX Venture Exchange (the "Exchange") state that rolling stock option plans must receive shareholder approval upon initial adoption and thereafter yearly, at the Company's Annual General Meeting. The Stock Option Plan was last approved by the shareholders at the Annual General Meeting on December 12, 2018, and will again be presented for approval at the Meeting.

The purpose of the Stock Option Plan is to attract, retain and motivate management, staff, consultants and other qualified individuals by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth. The material features of the Stock Option Plan are as follows:

1. the Stock Option Plan is administered by the Company's Board of Directors or, if the Board so designates, a committee of the Board appointed to administer the plan;
2. options granted under the Stock Option Plan are non-assignable and may be granted for a term not exceeding that permitted by the Exchange, currently limited to ten years;
3. the maximum number of shares in respect of which options may be outstanding under the Stock Option Plan at any time is equivalent to 10% of the issued and outstanding shares of the Company (the "Outstanding Shares") at that time, less the number of shares, if any, subject to options outstanding under any prior stock option plan, and less the number shares that are reserved for issuance, from time to time, from the Company's Bonus Share Plan as described hereafter;
4. upon an optionee ceasing to hold any position with the Company that would qualify a person to receive an option under the terms of the Stock Option Plan, the optionee's option shall terminate upon the expiry of such reasonable period of time following termination as has been fixed by the plan administrator. Also, an option granted under the Stock Option Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an option that would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the time of death or other termination;
5. as long as required by Exchange policy, no one individual may receive options or other forms of share-based compensation awards on more than 5% of the Outstanding Shares in any 12 month period, the insiders as a group may not receive options or other forms of share-based compensation awards on a number of shares exceeding 10% of the Outstanding Shares in any 12 month period, no one consultant may receive options or other forms of share-based compensation on more than 2% of the Outstanding Shares in any 12 month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares in any 12 month period and must vest in stages of a maximum of  $\frac{1}{4}$  of the original grant every 3 months over a minimum period of 12 months;
6. the exercise price of options is subject to the discretion of the plan administrator, provided however that options may not be granted at prices that are less than the Discounted Market Price as defined in Exchange policy. Discounted Market Price generally means, subject to certain exceptions, the most recent closing price of the Company's shares on the Exchange, less a discount of from 15% to 25% depending on the trading value of the Company's shares;
7. any amendment of the terms of an option is subject to any required regulatory and shareholder approvals; and
8. options granted under the Stock Option Plan are not assignable, negotiable or otherwise transferable other than by will or the laws of descent and distribution and, subject to the terms of the Stock Option Plan, are exercisable only by the optionee and his legal heirs or personal representatives.

The Stock Option Plan does not provide for any financial assistance or support to be provided to optionees by the Company or any affiliated entity of the Company to facilitate the purchase of shares under the plan.

### *Bonus Share Plan*

The Company has adopted a Bonus Share Plan (the “Bonus Share Plan”) enabling the directors to issue bonus shares to employees, officers and directors. The Bonus Share Plan required disinterested shareholder approval under the policy of the TSX Venture Exchange (the “Exchange”), which was obtained at the Company’s Annual General Meeting held December 18, 2018. The plan does not require further shareholder approval until such time as the number of shares reserved for the issue of bonus shares is increased, or the plan is otherwise amended in such a manner as to require shareholder approval under Exchange policy. As of the date of the Information Circular, as there are 500,000 shares remaining available under the plan, the Company does not intend to present a new bonus share plan to the shareholders for disinterested shareholder approval at the Meeting, and the Bonus Share Plan will remain as described hereafter.

The purpose of the Bonus Share Plan is to attract, retain and motivate management and staff by providing them with the opportunity, through the issue of bonus shares, to acquire a proprietary interest in the Company and benefit from its growth. The material features of the Bonus Share Plan are as follows:

1. The Bonus Share Plan is administered by the Company’s Board of Directors or, if the Board so designates, a committee of the Board appointed to administer the plan;
2. The plan administrator may from time to time determine that an employee, officer or director of the Company has performed services for the Company that have a value in excess of the value for which the person has otherwise been compensated, the amount of such excess value being hereafter referred to as “Excess Value”, and may issue to that person common shares as compensation for providing such Excess Value (“Bonus Shares”);
3. The number of Bonus Shares so issuable is in the discretion of the plan administrator, provided however that the number of shares cannot exceed the number that results when the Excess Value is divided by the Discounted Market Price as defined in Exchange policy. Discounted Market Price generally means, subject to certain exceptions, the most recent closing price of the Company’s shares on the Exchange, less a discount of from 15% to 25% depending on the trading value of the Company’s shares;
4. In any 12 month period, no one person may receive a number of Bonus Shares that exceeds 1% of the issued and outstanding shares of the Company at that time (the “Outstanding Shares”) unless otherwise permitted by Exchange policy, and Bonus Shares may not be issued in respect of Excess Value provided in the form of investor relations services. The plan administrator may impose such other restrictions, terms and conditions on the issue of Bonus Shares as it may determine in each case.
5. The original number of Bonus Shares reserved for issuance under the Bonus Share Plan is 500,000 common shares, and no more.

### **External Management Contracts**

As of July 25, 2016, the Company engaged FT Management Ltd. to provide the services of Robert Scott as CFO, and Jeffrey Dare as Corporate Secretary, and accounting services for a monthly fee of USD \$12,000

for an initial term of 12 months. The contract is currently on a month to month basis and may be terminated by either party upon 90 days written notice to the other party.

### **Employment, Consulting and Management Agreements**

Other than as disclosed under “External Management Contracts” and below, no services were provided to the Company during the most recently completed financial year by a director or named executive officer, or any other party who provided services typically provided by a director or named executive officer, pursuant to any employment, consulting or management agreement between the Company and any other party, and the Company has no agreement or arrangement with any director, named executive officer or any other party with respect to any change of control of the Company or any severance, termination or constructive dismissal of any director, named executive officer or any other party, or any incremental payments triggered by any such change of control, severance, termination or constructive dismissal.

Daniel Stolyarov, has an agreement with the Company that provides for the payment of one year’s salary of US\$120,000 for Mr. Stolyarov in the event of his resignation upon a sale of all or substantially all the business and assets of the Company, or a sale of securities, merger or consolidation involving the Company or its capital stock, that results in persons who owned a majority of such capital stock immediately prior to such transaction owning less than a majority of such capital stock immediately after such transaction. The Company may also terminate the contract without cause upon one year’s prior written notice. In lieu of the notice period, the Company may make a lump sum payment equal to one year’s salary.

### **Oversight and Description of Director and Named Executive Officer Compensation**

Compensation of the Company’s Named Executive Officers (a “NEO”) and directors is determined by the full Board, based on the recommendations of the Compensation Committee. Compensation is determined based on factors considered relevant and appropriate, including the level of service provided, the background and expertise of the individual director or officer, amounts paid by other companies in similar industries at similar stages of development, and compensation levels necessary to attract, retain and develop management of a high calibre. Compensation is typically reviewed annually by the Compensation Committee and the Board, usually in the first fiscal quarter, but may also be reviewed on an ad hoc basis as the need arises.

The Company’s compensation structure has two primary components, cash compensation and share-based compensation in the form of incentive stock options and bonus shares (if plan approved by disinterested shareholders). Cash compensation has two components, base salary and bonuses.

The Company regards the strategic use of incentive stock options and bonus shares as a significant component of its compensation structure. In evaluating option grants and bonus share issues, the Board evaluates a number of factors including, but not limited to: (i) the number of options or bonus shares already held by or issued to an individual; (ii) a fair balance between the number of options held by or bonus shares issued to an individual and those held by or issued to other directors or officers, in light of their responsibilities and objectives; and (iii) the value of the options (generally determined using a Black-Scholes analysis) and bonus shares as a component of the individual’s overall compensation.

No significant events occurred during the most recently completed financial year that significantly affected compensation. While the Board considers amounts paid by other companies in similar industries at similar stages of development in determining compensation, no specifically selected peer group has been identified

as a comparable. No significant changes were made to the Company's compensation policies since the commencement of the most recently completed financial year.

The Board, when determining cash compensation payable to a NEO, takes into consideration their experience in the Company's industry, as well as their responsibilities and duties and contributions to the Company's success. Named Executive Officers receive a base cash compensation that the Company feels is in line with that paid by similar companies in North America, subject to the Company's financial resources; however no formal survey was completed by the Compensation Committee or the Board.

In performing its duties, the Board has considered the implications of risks associated with the Company's compensation policies and practices. At its early stage of development and considering its current compensation policies, the Company has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. An NEO or director is permitted for his or her own benefit and at his or her own financial risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

## **CORPORATE GOVERNANCE**

### **General**

"Corporate Governance" refers to the process and structure used to direct and manage the business and affairs of a corporation. The objective is to enhance shareholder value, including ensuring the financial viability of the business. Corporate governance processes and structures define the division of power among the shareholders, the board of directors and management, and establish ways to ensure accountability. They also take into account how the direction and management of the business will affect other stakeholders such as employees, customers, suppliers and communities.

The Canadian Securities Administrators have adopted two National Instruments, 58-201 *Corporate Governance Guidelines* ("NI 58-201") and 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101").

NI 58-201 sets forth a set of guidelines or "best practices" for reporting issuers to consider when evaluating their own corporate governance practices. Recognizing that not all of the guidelines set forth in NI 58-201 will be appropriate for all companies, full implementation of the guidelines is not mandated by either NI 58-201 or the TSX Venture Exchange. NI 58-101 mandates the disclosure of the corporate governance practices actually implemented by a reporting company, in certain prescribed disclosure documents.

As the business of the Company is straightforward, the Company is at an early stage of development and its Board is relatively small, the Company's Corporate Governance practices are at an early stage of evolution. The following describes the Company's approach to corporate governance, in compliance with NI 58-101.

### **Board of Directors**

The Company's Board consists of a total of three directors, Daniel Stolyarov, Gary Dyal and Roman Rabinovich. Daniel Stolyarov is not independent in that he is Chief Executive Officers of the Company. The other two directors are independent. Accordingly, the majority of the directors are independent.

**Directorships**

None of the directors of the Company hold director positions at any other reporting issuers.

**Orientation and Continuing Education**

The Company does not have a formal process of orientation for new Board members. However, the Company does orient and educate new Board members by providing background information, conducting personal meetings and responding to questions, during the early stages of a new Board member's involvement with the Company.

The Company does not have a formal process of continuing education for directors. Generally, the Company expects that existing and new Board members will have a familiarity with the business of mineral exploration and development. Professional advisors may be invited to attend Board meetings, as needed. The Company also relies on the relatively straightforward nature of its business, and the established qualifications and expertise of its Board members.

**Ethical Business Conduct**

As of February 22, 2016, the Board has adopted a Communications Policy for the Company's directors, officers and employees with respect to disclosure of material information. To the greatest extent possible, the Company attempts to attract and retain individuals with a well-developed personal code of ethical conduct in both their business and personal lives.

In considering a transaction in which a director has a material interest, the director is required to disclose the nature and extent of his interest to the Board and to abstain from voting on any resolution pertaining to the transaction.

**Nomination of Directors**

The Board does not have a Nominating Committee to identify new candidates for Board nomination. Potential candidates for appointment to the Board are considered by the Board as a whole, in reliance on the recommendations, qualifications and experience of its members. The Board recognizes that, in accordance with good corporate governance practices, it is desirable to appoint additional members who are independent, and gives weight to this consideration in its Board appointments.

**Compensation**

The Company's Board has a Compensation Committee consisting of Daniel Stolyarov, John (Gary) Dyal and Roman Rabinovich. The Compensation Committee sets cash compensation for the Company's CEO and CFO. Stock options and bonus shares are set by the Compensation Committee and then granted by the full Board. Further particulars concerning the compensation of the Company's directors and officers are set forth under "Oversight and Description of Director and Named Executive Officer Compensation".

**Other Board Committees**

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

## Assessments

The Board has no specific procedures for regularly assessing the effectiveness and contribution of the Board, its committees or individual directors. As the business of the Company is relatively straightforward and its Board relatively small, it is expected that a significant lack of performance on the part of a committee or individual director would become readily apparent, and could be dealt with on a case-by-case basis. With respect to the Board as a whole, the Board monitors its performance on an ongoing basis, and as part of that process considers the overall performance of the Company and input from its shareholders.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company are authorized for issuance at the end of the Company's most recently completed financial year.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans</b>
Equity compensation plans approved by securityholders	3,595,000	C\$0.14	3,741,857
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	3,595,000	C\$0.14	3,741,857

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

## AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the following.

The Company's Audit Committee is governed by an Audit Committee Charter. A copy of the Audit Committee Charter is attached as Schedule "A" to this Information Circular.



The Company's Audit Committee is comprised of three directors, Daniel Stolyarov, John (Gary) Dyal (Chair), and Roman Rabinovich. As defined in NI 52-110, the majority of the members of the Audit Committee are "independent". Also as defined in NI 52-110, all of the Audit Committee members are "financially literate". The experience of the Audit Committee members is set forth in the following:

**Daniel Stolyarov, Director**

Dr. Stolyarov holds a PhD in Physical Chemistry from the University of Southern California and a MS Physics/Applied Mathematics from the Moscow Institute of Physics and Technology. He has expertise in nanomaterials and the formulation of nanocomposites, as well as experience leading the technical branch of Graphene Labs as the Chief Technology Officer. In his previous role at Energetiq, Dr. Stolyarov and his team won the 2011 Prism Award for the Laser-Driven Light Source they developed. He has also co-authored papers with Nobel and Kavli prize winners, as well as members of the National Academy of Sciences.

**John (Gary) Dyal, Director**

Mr. Dyal is a recognized leader in the commercialization of nanotechnology and graphene related products. He brings 35 years of manufacturing and technology experience to the Company. Mr. Dyal currently serves as President of Cryo Pure Corp. an international company that packages and distributes industrial/ultra-high purity specialty gases, chemicals, cryogenics and cryogenic chemical delivery equipment. For 13 years prior to his co-founding Cryo Pure Corp, Mr. Dyal was the Director of Marketing & Sales for CVD Equipment Corporation (NASDAQ -- CVV) a company that designs, develops, and manufactures a broad range of state-of-the-art graphene manufacturing equipment and process solutions for research and industrial applications. Mr. Dyal was responsible for global sales of R&D products related to graphene, carbon nanotubes, semiconducting nanowires, 2D materials and thin films for research laboratories.

**Roman Rabinovich, Director**

Mr. Rabinovich serves as a Managing Director at FTI Consulting. FTI Consulting is one of the largest business advisory firm providing advice and services which include, but are not limited to business restructuring, mergers and acquisitions and business performance improvement. Mr. Rabinovich has tremendous experience in strategic development, transaction advisory, litigation support, and business restructuring engagements. He specializes in analysis of corporate finance and building optimal pricing strategies to improve sales growth.

Since the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. NI 52-110 provides that the Audit Committee must pre-approve all non-audit services to be provided by the Company's auditor. Section 2.4 provides an exemption from this requirement where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

No specific policies or procedures have been adopted with respect to the provision of non-audit services by the Company's external auditor although, under the Company's Audit Committee Charter, such services are required to be approved by the Audit Committee.

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees billed to the Company by its auditor in each of the last two fiscal years, by category, are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees<sup>(1)</sup></b>	<b>All Other Fees</b>
May 31, 2019	C\$50,000	Nil	C\$10,000	Nil
May 31, 2018	C\$50,000	Nil	C\$10,000	Nil

<sup>(1)</sup> Fees incurred for the preparation and filing of tax returns.

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Election of Directors**

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at three, subject to such increase as may be permitted by the articles of the Company.

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the persons nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Information Circular:

Name of Nominee, Residence and Present Positions Held	Principal Occupation	Director Since	Number of Shares Beneficially Owned, Controlled or Directed
<b>DANIEL STOLYAROV</b> <sup>(1)(2)</sup> New York, USA Director, President & CEO	Director, President and CEO of Graphene 3D; Chief Technology Officer of Graphene Laboratories Inc.; Research Scientist, Energetiq Technologies Inc.	August 2014	9,881,812
<b>JOHN (GARY) DYAL</b> <sup>(1)(2)</sup> New York, USA Chairman, Director	Co-Founder and President of Cryo Pure Corp.; Previously Director of Marketing & Sales for CVD Equipment Corporation (CVV-US)	March 2016	Nil
<b>ROMAN RABINOVICH</b> <sup>(1)(2)</sup> California, USA Director	Senior Director at FTI Consulting	July 2017	Nil

(1) Member of the Audit Committee

(2) Member of the Compensation Committee

The terms of office of those nominees who are presently directors will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next Annual General Meeting of the Company, unless terminated earlier.

To the knowledge of the Company, no proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or;
- (b) 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 the capacity of director, chief executive officer or chief financial officer.

For the purposes of the preceding paragraph, “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, and which, in each case, was in effect for a period of more than 30 consecutive days.

No proposed director of the Company, at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any 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.

No proposed director of the Company or personal holding company of a proposed director 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.

No proposed director of the Company or personal holding company of a proposed director has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The above information was provided by management of the Company.

### **Appointment of Auditor**

The shareholders will be asked to appoint Manning Elliott LLP, Chartered Professional Accountants, of 1100 – 1050 West Pender Street, Vancouver, British Columbia, V6E 3S7, to serve as the auditor of the Company until the close of the next Annual General Meeting of the shareholders, and to authorize the directors to fix the auditor's remuneration. Manning Elliott LLP has acted as auditor of the Company since 2011.

### **Stock Option Plan**

The Company has adopted a rolling stock option plan (the "Stock Option Plan") enabling the directors to grant options to employees, directors and officers of the Company and persons providing ongoing services to the Company. The policies of the TSX Venture Exchange (the "Exchange") state that rolling stock option plans must receive shareholder approval upon initial adoption and thereafter yearly, at the Company's Annual General Meeting. The Stock Option Plan was last approved by the shareholders at the Annual General Meeting held December 12, 2018, and will again be presented for approval at the Meeting.

The full text of the Stock Option Plan will be available to the shareholders at the Meeting. Shareholders may also view the Stock Option Plan in advance of the Meeting at the Company's registered office, 550 - 800 West Pender Street, Vancouver, BC, V6C 2V6, or by requesting a copy of the plan from the Company by telephone at (778) 327-5799.

In connection with shareholder approval of the Stock Option Plan, management will place the following proposed resolution before the shareholders for their consideration:

**RESOLVED** that the Company's Stock Option Plan, presented for consideration at the Company's 2019 Annual General Meeting, be approved.

### **ADDITIONAL INFORMATION**

Additional Information concerning the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial Information concerning the Company is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the financial year ended May 31, 2019.

Under National Instrument 51-102, *Continuous Disclosure Obligations*, any person or company who wishes to receive financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the persons or company is the owner of securities of the Company. Shareholders who wish to receive financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1. The Company will maintain a supplemental mailing list of persons or companies wishing to receive financial statements.

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company as follows:

Robert J. Scott, Chief Financial Officer  
550 - 800 W. Pender Street, Vancouver,  
British Columbia, Canada, V6C 2V6  
Telephone: (778) 327-5799  
Fax: (778) 327-6675

**BOARD APPROVAL**

The contents of this Information Circular have been approved and its mailing has been authorized by the directors of the Company.

**DATED** at Vancouver, British Columbia, the 7th day of November, 2019.

**ON BEHALF OF THE BOARD**

*"Daniel Stolyarov"*

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**Daniel Stolyarov**  
President, Chief Executive Officer

## Schedule "A"

### GRAPHENE 3D LAB INC. (the "Company")

#### AUDIT COMMITTEE CHARTER

##### Audit Committee Charter

##### 1. Purpose of the Committee

1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

##### 2. Members of the Audit Committee

2.1 At least one member must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, 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.

2.2 The Audit Committee shall consist of no less than three Directors.

2.3 At least one member of the Audit Committee must be "independent" as defined under NI 52-110, while the Company is in the developmental stage of its business.

##### 3. Relationship with External Auditors

3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

3.4 The Audit Committee will have direct communications access at all times with the external auditors.

##### 4. Non-Audit Services

4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

- (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
- (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

##### 5. Appointment of Auditors

5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

##### 6. Evaluation of Auditors

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regard to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

**7. Remuneration of the Auditors**

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

**8. Termination of the Auditors**

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

**9. Funding of Auditing and Consulting Services**

9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

**10. Role and Responsibilities of the Internal Auditor**

10.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

**11. Oversight of Internal Controls**

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

**12. Continuous Disclosure Requirements**

12.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

**13. Other Auditing Matters**

13.1 The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

**14. Annual Review**

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

**15. Independent Advisers**

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.

