



**ANNUAL AND GENERAL MEETING OF SHAREHOLDERS OF
BIOSENTA INC.**

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

**The annual and general meeting of
shareholders will be held at 11:00 a.m.
on Tuesday, May 28, 2019 at 18 Wynford
Drive Suite 102, Toronto, Ontario,
Canada M3C 3S2**

May 7, 2019

BIOSENTA INC.
18 Wynford Drive, Suite 704
Toronto, Ontario M3C 3S2

ANNUAL AND GENERAL MEETING OF SHAREHOLDERS OF BIOSENTA INC. MANAGEMENT
INFORMATION CIRCULAR

This management information circular (the “Circular”) dated May 7, 2019 is furnished in connection with the solicitation by management of Biosenta Inc. (the “Company” or “Biosenta”) of proxies to be used at the annual and general meeting of shareholders of the Company (the “Meeting”) to be held on Tuesday, May 28, 2019 at 11:00 am at 18 Wynford Drive, Suite 102, Toronto, Ontario, M3C 3S2 for the following purposes:

1. to accept the audited financial statements of the Company for the financial year ended September 30, 2017, together with the auditors’ report thereon (the “**Financial Statements**”);
2. to elect the directors of the Company;
3. to appoint auditors for the current fiscal year of the Company and authorize the directors to fix the remuneration to be paid to the auditor; and
4. to transact such further or other business as may properly come before the Meeting or any adjournments or postponements thereof.

The solicitation of proxies is intended to be primarily by mail but may also be made by electronic means of communication or in person by the directors and officers or regular employees of the Company. None of these individuals will receive extra compensation for such efforts. The cost of such solicitation will be borne by the Company. The information contained in this Circular is given as at May 7, 2010, except where otherwise indicated.

DISTRIBUTION OF MEETING MATERIALS

The Company has distributed, or made available for distribution, copies of the Notice of Meeting and form of proxy to clearing agencies, securities dealers, banks and trust companies or other intermediaries or their nominees for distribution to holders of Common Shares (as defined below) whose shares are held by or in custody of such intermediaries. Such intermediaries are required to forward such documents to Non-Registered Shareholders (as defined below). The solicitation of proxies from Non-Registered Shareholders will be carried out by the intermediaries or by the Company if the names and addresses of the Non-Registered Shareholders are provided by the intermediaries. The Company will reimburse reasonable expenses incurred by the intermediaries in connection with the distribution of these materials. The Company will provide, without cost to such persons, upon request, additional copies of the foregoing documents required for this purpose.

Notice-and-Access

The Company has decided to use the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the delivery of this Circular, Financial

Statements and the Management's Discussion and Analysis relating to such Financial Statements (collectively, the "**Meeting Materials**") to shareholders for the Meeting. Biosenta adopted this alternative means of delivery in order to further its commitment to reduce its printing materials and mailing costs and to environmental sustainability.

Notice-and-access allows issuers to post electronic versions of proxy-related materials (such as management information circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") under the Company's profile and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of these Meeting Materials may therefore be viewed online at www.SEDAR.com or at the following Internet address: <http://www.biosenta.com/investors>

Notice Package

Although the Meeting Materials will be posted electronically on-line as noted above, shareholders will also receive paper copies of a notice (the "**Notice**") via prepaid mail with information on the Meeting date, location and purpose, as well as information on how they may access the Meeting Materials electronically and how they may vote.

The Company will not use the procedures known as "stratification" in relation to the use of Notice-and-Access Provisions, meaning that all shareholders will receive a Notice in accordance with the Notice-and-Access Provisions.

How to Obtain Paper Copies of the Meeting Materials

Shareholders may also request that a paper copy of the Meeting Materials be sent to them at no cost. Requests may be made up to one year from the date the Information Circular was filed on SEDAR by:

- Calling the toll free number 1-855-410-2019; or
- Sending an email to info@biosenta.com

In order to allow shareholders a reasonable amount of time to receive paper copies of the Meeting Materials, and to vote their Common Shares, shareholders wishing to request paper copies should ensure that such request is received by 12 noon (Toronto time) on May 22, 2019.

APPOINTMENT AND REVOCATION OF PROXYHOLDERS

Registered Shareholders

If you are a registered shareholder of Common Shares of the Company, a form of proxy was sent to you along with the Notice of Meeting to enable you to appoint a proxy holder to vote on your behalf at the Meeting. If you do not intend to attend the Meeting in person, you can mark your voting instructions in the voting section of the proxy form. **The persons named as proxy holders on the form of proxy to represent registered shareholders at the Meeting are Dene Rogers, the President, Chief Executive Officer ("CEO"), Chairman of the Company, and Ed Korhonen, a director of the Company. A shareholder wishing to appoint some other person or company (who need not be a shareholder) to represent him, her or it at the Meeting, or any adjournment thereof, has the right to do so, and such right may be**

exercised by striking out the names of the specified persons in the form of proxy and inserting the name of the shareholder's nominee in the space provided or by completing another appropriate form of proxy. Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder's voting securities are to be voted. In any case, the proxy should be dated and executed by the shareholder (exactly as the shareholder's name appears on the proxy form) or his/her attorney authorized in writing, or if the shareholder is a company, by a duly authorized officer or attorney of the company.

To be used at the Meeting, properly completed and executed proxies must be delivered to the Secretary of the Company c/o Heritage Transfer Agency Inc., 80 Richmond Street West, Suite 501, Toronto, Ontario M5H 2A4 no later than 5:00 p.m. (Toronto time) on Thursday, May 23, 2019 or by facsimile at (416) 864-0175 or hand-delivered to the registration table on the day of the Meeting prior to the commencement of the Meeting. The Company reserves the right to accept late proxies and waive the proxy cut-off, with or without notice, but is under no obligation to accept or reject any particular late proxy.

Voting By Non-Registered Shareholders

The information in this section is important to many shareholders as a substantial number of shareholders do not hold their Common Shares in their own name ("Non-Registered Shareholders").

Only registered shareholders as of the Record Date, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. Non-Registered Shareholders, including shareholders who hold Common Shares through an intermediary, should note that only proxies deposited by shareholders whose names appear on the share register of the Company may be recognized and acted upon at the Meeting. If the Company's Common Shares are shown on an account statement provided to a Non-Registered Shareholder by an intermediary, such as a bank, trust company, securities dealer or broker or trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans such shares are likely registered in the name of the intermediary or in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant. In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting and the form of proxy to the clearing agencies and intermediaries for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either: (i) be given (typically by a facsimile, stamped signature) a form of proxy which has already been signed by the intermediary, which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed. Because the intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to the Secretary of the Company c/o Heritage Transfer Agency Inc. as provided above; or (ii) more typically, be given a voting instruction form which is not signed by the intermediary, and which, when properly completed and signed by the Non-Registered

Shareholder and returned to the intermediary or its designated service company, will constitute voting instructions which the intermediary must follow. The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares which they beneficially own. **Non-Registered Shareholders should carefully follow the instructions of their intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

Revocation of Proxies by Registered Shareholders

If the accompanying form of proxy is executed and returned, such proxy may nevertheless be revoked pursuant to subsection 110(4) of the OBCA by an instrument in writing executed by the shareholder or his attorney who is authorized by a document that is signed in writing or by electronic signature, by transmitting, by telephonic or electronic means, a revocation that is signed by electronic signature, as well as in any other manner permitted by law. Any such instrument revoking a proxy must either be deposited at the Secretary of the Company c/o Heritage Transfer Agency Inc., 80 Richmond Street West, Suite 501, Toronto, Ontario M5H 2A4 or the registered office of the Company at 18 Wynford Drive, Suite 704, Toronto, Ontario, M3C 3S2 at any time up to on or before 5 p.m. (Toronto time) on two business day preceding the day of the Meeting or any adjournment or postponement thereof at which the proxy is to be used, or by delivering it to the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof at which the proxy is to be used.

If a registered shareholder revokes a proxy and does not replace it with another form of proxy deposited as set forth above, such shareholder may still vote their Common Shares in person at the Meeting. A shareholder having a right to attend and vote at the Meeting has the right to vote in person and if he does so, his proxy is nullified with respect to the matters such person votes upon. A revocation of proxy will not affect a matter on which a vote is taken before the revocation.

Revocation of Proxies by Non-Registered Shareholders

Non-registered shareholders should contact the intermediary through which they hold Common Shares in order to obtain instructions regarding the procedures for the revocation of any voting instructions that they previously provided to their intermediary.

VOTING OF PROXIES

The persons named in the form of proxy have indicated their willingness to represent, as proxy holders, the shareholders who appoint them. Each shareholder may instruct his or her proxy holder how to vote his, her or its Common Shares by completing the blanks in the form of proxy. Common Shares represented by properly executed proxy forms in favour of the persons designated on the form of proxy will be voted or withheld from voting on any poll in accordance with instructions made on the form of proxy, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's Common Shares shall be voted accordingly. **If a shareholder does not specify how to vote on a particular matter, the proxy holder is entitled to vote the shareholder's Common Shares as he or she sees fit. If a shareholder's proxy form does not specify how to vote on any particular matter and the shareholder has authorized the named proxy holders to act as its proxy holder, such shareholder's Common Shares will be voted in favour of (a) management's nominees for election as directors, and (b) the appointment of McGovern, Hurley, Cunningham, LLP as auditors.**

For more information on these issues, please see the section entitled “Particulars of Matters to be Acted Upon at the Meeting”.

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any such amendments, variations or other matters which are not now known to management, should properly come before the Meeting, the Common Shares represented by the proxies hereby solicited will be voted thereon in such manner as such persons then consider proper.

RECORD DATE

The Company has set the close of business on April 17, 2019 as the record date (the “**Record Date**”) for the Meeting. Only registered shareholders of Common Shares of record as at the Record Date are entitled to receive notice of, attend and to vote at the Meeting except to the extent that any shareholder transfers any of his, her or its Common Shares subsequent to the Record Date. Notwithstanding this, a shareholder who becomes a shareholder subsequent to the Record Date may attend the meeting in person or by proxy and vote at the meeting provided that said shareholder produces proof of the shareholding and identification. In such case, a transferee of those Common Shares shall be entitled to vote at the Meeting if he or she produces properly endorsed certificates for such Common Shares or otherwise establishes that he, she or it owns the Common Shares and has demanded not later than ten (10) days before the Meeting that his or her name be included in the list of shareholders eligible to vote at the Meeting.

VOTING SHARES AND THE PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares, Class B shares and Class C shares. Holders of Common Shares are entitled to notice and to one vote for each Common Share at meetings of shareholders. As of April 17, 2019, the Company had 14,096,074 issued and outstanding Common Shares and has no issued or outstanding Class B shares or Class C shares.

To the knowledge of the directors and executive officers of the Company, and based upon the Company’s review of the records maintained by Heritage Transfer Agency Inc. and insider reports filed with the System for Electronic Disclosure by Insiders (“**SEDI**”), as at the Record Date, there were no shareholders that 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 Shares of the Company.

QUORUM AND VOTING

The quorum for the transaction of business at a meeting of shareholders is any two shareholders present in person or by proxy.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution to i) accept the Financial Statements; ii) elect the directors of the Company and iii) appoint auditors for the current fiscal year of the Company and authorize the directors to fix the remuneration to be paid to the auditor. Ordinary resolutions are passed by a simple

majority, meaning that if more than half the votes cast are in favour, then the resolution passes. If votes are withheld, they are not counted in determining the number of votes cast.

In addition, Canadian corporate law, director and auditor elections are based on the plurality system, where shareholders vote “for” or “withhold” their votes for a director or auditor. Votes withheld are not counted, with the result that, technically, a director could be elected to the Board, or an auditor appointed, with just one vote in favour.

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

To the knowledge of management and the directors of the Company, no director or executive officer of the Company, nor any person who held such position since the beginning of the last completed financial year of the Company, no nominee nor any respective associate or affiliate 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, other than the election of directors.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company has adopted a compensation program intended to attract, hold and inspire the performance of members of senior management in order to develop its business and foster growth of the Company. Given the early stage of the Company's development in its line of business, the Board has responsibility for developing and monitoring the Company's overall approach to compensation issues and implementing and administering a system of compensation which reflects such practices.

Subject to contractual arrangements with executives, which are approved by the Board, the Board is responsible for setting the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer and other Named Executive Officers (“NEOs”). In determining appropriate terms of executive employment contracts, the Board considers, among other matters, the objective to (a) retain executives critical to the success of the business of the Company and enhancement of shareholder value, (b) provide fair and competitive compensation and (c) balance the interests of management and shareholders. Given the size of the Company and its current stage of development the Board has not developed a formal process to consider the implications of the risks associated with the Company's compensation policies; rather, the Board considers the risks on a case by case basis before entering into any employment arrangements, making changes to employment arrangements or granting discretionary employment compensation.

The compensation plan for NEOs is intended to establish an objective connection between the NEO's compensation and the Company's financial and business performance. In addition, elements of the Company's compensation program for NEOs are intended to align the interests of the NEOs with those of the Company's shareholders, incent the NEOs to continuously improve operations and execute on corporate strategy. A flexible compensation structure was identified to respond to the early stage nature of the Company, organizational growth, business development and market challenges whilst driving performance of the key members of the executive team and rewarding contribution. The NEO compensation program is designed to reward NEOs for: (i) increasing shareholder value; (ii) achieving corporate performance that

meets the Company's strategic and business plans; (iii) improving operations; and (iv) executing on corporate strategy.

The compensation of NEOs consists of three basic elements which are intended to provide executives, in totality, a balanced compensation package, which consists of: (i) guaranteed cash (base salary) (ii) annual performance bonus (short-term cash incentives) and (iii) incentive stock options (long-term incentive compensation). As the Company is in the early stages of the development of its business, it has yet to generate any material revenue and must rely exclusively on funds raised from equity financing which the Board considers in respect of making compensation decisions.

Base salaries are considered an essential element in attracting and retaining senior executives and rewarding them for corporate and individual performance. In deciding on the salary and annual bonus portions of the compensation of the NEOs, the following factors are used: particular responsibilities related to the position; the experience level of the NEO; the contribution and expected contribution of the NEO; overall performance of the NEO and the performance of the Company; and the importance of the NEO to Company's growth, development and execution of its strategic and operational plans. Base salaries are reviewed annually and any increase to the President and Chief Executive Officer's base salary must be approved by the Board.

The Company's short term incentive program provides the NEOs with the opportunity to receive annual discretionary cash bonuses based on individual and corporate performance over the past financial year. The bonus program is primarily designed to align the financial interests and personal motivation of the NEOs with the interest of the Company which are represented by operational and financial goals. The bonus program is also designed to motivate NEOs to achieve personal goals that will benefit the Company's operations and execution of corporate strategy.

As the Company is in the growth and development stage of its business, the Company did not pay any bonuses to NEOs in the most recently completed financial year.

The incentive stock option portion of the executive compensation arrangements is designed to provide the NEOs of the Company with a long term incentive in developing the Company's business and to align the long term interest of the NEOs and shareholders. To this end, the Company has a stock option plan for directors, officers, employees and consultants of the Company (the "**Plan**"). The Plan was approved by shareholders of the Company at its annual and special meeting held May 24, 2012. Participation in the Plan is considered to be a critical component of compensation that incents the NEOs to create long-term shareholder value. The Plan is also considered to be a critical element in attracting, motivating and retaining senior executives, directors, officers, employees and consultants of the Company by providing such persons the opportunity, through share options, to acquire an economic interest in the Company so as to align the interests of those persons with the long term interests of the Company and its shareholders. Options granted under the Company's stock option plan are approved by the Board, after consideration of, among other factors, the necessity and appropriateness of granting options in the specific circumstances to the prospective grantee, the Company's overall performance and whether the Company has met targets set out in the Company's strategic and business plan as well as the level of responsibility and individual performance of the NEO. In considering any grant of options under the stock option plan the

Board considers previous grants of options, whether the NEO has other material relationships with the Company and the overall alignment of the NEO's interests with those of the Company's shareholders.

The Plan is a "rolling" stock option plan reserving for issuance a maximum number of Common Shares equal to 10% of the Company's issued and outstanding Common Shares from time to time (including shares issuable under all other equity compensation plans of the Company). Options may not be granted that would result in the aggregate number of shares that may be issued under the Plan, together with all other equity compensation plans, exceeding 10% of the Company's issued and outstanding Common Shares at the time of granting of options. In the event that any outstanding option expires, is cancelled, cash settled or otherwise terminated, any rights to acquire Common Shares allocable to the unexercised or unvested portion of such options are again available for issuance under the Plan. The Plan also contains restrictions on the number of Common Shares which may be issued under the Plan to any one person within specified time frames.

The Board, or a committee of the Board if delegated by the Board, administers the Plan. The Board, or committee, has full authority and sole discretion, subject to legal and regulatory compliance, to take any actions it deems necessary or advisable for the administration and operation of the Plan, including the grant of any options to eligible participants and to determine the terms, restrictions, conditions and contingencies of such options, including the type, size, exercise price and vesting and lapsing provisions. All determinations and actions of the Board, or committee, with respect to the Plan, are final and binding. All grants of options are evidenced by written grant agreements. Options granted under the Plan are non-assignable and non-transferable. Subject to applicable law and the rules of the exchange, pursuant to the Plan, the exercise price of options is set by the Board and cannot be less than the closing price of the Common Shares on the principal exchange on which the shares trade on the last day before the grant date that such shares traded.

For options granted under the Plan: (A) If a grantee's (other than a consultant's) service or employment with the Company terminates: for any reason other than cause, unless the grant agreement provides otherwise, any vested options as of the termination date of service or employment expire the earlier of (a) the expiry date for such option and (b)(i) in the event of death, six (6) months from the grantee's death and (ii) 90 days from the termination date of service or employment. Subject to Board determination otherwise, all unvested options immediately terminate upon the date of termination or service. In the event of termination for cause, all vested and unvested options shall be cancelled and forfeited immediately on the termination date of the grantee's service or employment. (B) If a consultant's consulting agreement or arrangement with the Company terminates by reason other than cause, unless the grant agreement provides otherwise, any vested options as of the date of termination of the consulting agreement or arrangement terminate on the date that is the earlier of (a) thirty (30) days from the termination date and (b) the expiry date of such option. Subject to Board determination otherwise, all unvested options immediately terminate upon the date of termination or service. In the event of a termination for cause, any options, whether vested or unvested, are cancelled and forfeited immediately on the termination date of the consulting agreement or arrangement.

Subject to applicable law and any applicable regulatory requirements, the Board may, in its discretion, at any time prior to or following the events contemplated above, permit the exercise

and/or vesting of any or all options held by a grantee in the manner and on the terms authorized by the Board, provided that the Board will not, in any case, authorize the exercise of an option beyond the maximum term permitted by the Plan.

Upon the Company entering into an agreement relating to, or otherwise becoming aware of, a transaction which, if completed, would result in a change of control, the Board may (a) accelerate the vesting of any or all outstanding options with effect immediately prior to the completion of the transaction resulting in the change of control with any unexercised options terminating thereafter; and/or (b) cause the conversion or exchange of any outstanding options into or for options, rights or other securities of substantially equivalent value (or greater value) in any entity participating in or resulting from a change of control; and/or (c) immediately prior to the change of control, cancel outstanding options and make payment of the excess of the fair market value of the Common Shares over the exercise price of the options and cancelling any options where the exercise price exceeds the fair market value of Common Shares.

The Plan contains provisions for adjustment in the number of securities issuable thereunder in the event of the subdivision, consolidation, reclassification or change of shares, a merger or certain other business transactions affecting the Company's capitalization.

The Company maintains a group insurance policy pursuant to which employees, consultants and directors may receive certain benefits under the group insurance policy.

The Company has not established a defined benefit pension plan or a defined contribution pension plan.

An NEO or director of the Company is not excluded from purchasing financial instruments, including prepaid variable contracts, equity swaps, collars or units of exchange 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 NEO or director.

Summary Compensation Table

The following table sets forth information regarding all compensation earned by each of the NEOs for services provided to the Company for the periods ended September 30, 2013, 2014, 2015 and 2016. No salary, shares or other incentives were paid to either Dene Rogers or Louis Nagy in either 2017 or 2018.

Name, Principal and Position	Year	Salary (\$) ¹	Share Based Awards (\$)	Option Based Award (\$) ¹	Non-Equity Incentive Plan Compensation (\$) ⁸		Pension Value (\$)	All Other Compensation (\$) ²	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Dene Rogers ⁴ , President and Chief Executive Officer, and Chairman	2016	-	109,354	-	-	-	-	-	109,354
	2015	236,538	-	-	250,000	-	-	13,500	500,038
	2014	-	-	-	-	-	-	-	-
	2013	-	-	-	-	-	-	-	-

Name, Principal and Position	Year	Salary (\$) ¹	Share Based Awards (\$)	Option Based Award (\$) ¹	Non-Equity Incentive Plan Compensation (\$) ⁸		Pension Value (\$)	All Other Compensation (\$) ²	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Louis Nagy ⁷ , Consultant	2016	-	25,425	-	-	-	-	-	25,425
	2015	-	-	-	-	-	-	-	-
	2014	41,447	-	-	-	-	-	-	41,447
	2013	64,800	-	-	-	-	-	-	64,800

¹ Grant date and fair value date calculation are based on the Black-Scholes Option Pricing Model. Option pricing models require the use of highly subjective estimates an assumption including the expected stock price volatility. Changes in the underlying assumption can materially affect the fair value estimates and, therefore, in management's opinion existing models do not necessarily provide a reliable measure of the fair value of the Company's share and option based awards.

⁴ Mr. Rogers was appointed President and Chief Executive Officer ("CEO") of the Company effective October 3, 2014. Mr. Rogers is also a director for which he did not receive any compensation. Mr. Rogers was appointed Interim Chairman and Interim Chief Financial Officer of the Company effective February 17, 2015. (See "Termination of Employment, Change of Responsibilities and Employment Contracts" below).

⁷ Mr. Nagy is not an employee of the Company. Mr. Nagy was retained pursuant to a management agreement entered into between the Company, a company owned and controlled by Mr. Nagy. Pursuant to the terms of the management agreement, fees payable are based on time and subject to a monthly cap. Mr. Nagy ceased being the CFO on March 31, 2014.

⁸ Non-Equity Incentive Compensation: There were no long term incentive plans initiated or incurred.

Securities Authorized For Issuance Under Equity Compensation Plans

The information provided in the table below relating to the Plan is given with respect to each NEO as of the date of this Circular.

Outstanding Share Awards and Option Awards

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ¹	Number of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payment out value of share-based awards that have vested (\$)
Dene Rogers, President and Chief Executive Officer, and Chairman	Nil	-	-	-	-	-	-
Louis Nagy, Consultant	Nil	-	-	-	-	-	-

¹ The closing price of the Common Shares on the CNSX on September 28, 2018 was \$0.125 per Common Share.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets out, for each NEO, information concerning the value vested or earned on incentive plan awards during the most recently completed financial year.

Name	Option-based awards - Value vested during the year ¹ (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Dene Rogers, President and Chief Executive Officer, and Chairman	Nil	-	-
Louis Nagy, Consultant	Nil	-	-

¹ The amount indicated is the aggregate value that would have been realized if the options had been exercised on the vesting date.

Termination of Employment, Change of Responsibilities and Employment Contracts

The employment agreements with the President and Chief Executive Officer are two written contracts, agreement or arrangement that provides for payments to a NEO in connection with employment or service to the Company.

The Company entered into a written employment agreement with Mr. Rogers effective October 3, 2014, as its President and Chief Executive Officer, the terms of which are still in effect.

Terms of the Employment Agreements

The employment contract with the President and Chief Executive Officer is for an initial term of one year and automatically renews annually for successive one year terms thereafter unless terminated in accordance with its terms. The President and Chief Executive Officer is paid an annual base salary, reviewed annually, is eligible to earn a cash performance bonus at the discretion of the Board based on Company and individual performance and is entitled to a monthly automobile allowance and participation in the Company's employee benefit plans.

In the event that the employment of the President and Chief Executive Officer is terminated upon death of the President and Chief Executive Officer, the Company is obligated to provide to the president's beneficiary, legal representatives or estate, as the case may be, the President and Chief Executive Officer's base salary (less any benefits paid under the Company's welfare benefit plans and programs or otherwise (including life insurance)), payable in accordance with the normal payroll practices of the Company, for a period equal to the then current remaining term of the employment agreement plus accrued but unpaid vacation to the date of death.

In the event that the Company terminates the employment of the President and Chief Executive Officer upon the incapacity of the President and Chief Executive Officer (as such term is defined in the employment agreement), the Company will provide the President and Chief Executive Officer with the excess, if any, of his full base salary over the amount of any long-term disability benefits, if any, that he receives under the Company's welfare benefit plans and programs or otherwise, payable in accordance with the normal payroll practices of the Company for the remainder of the then current term of the employment agreement and the Company shall continue the President and Chief Executive Officer's participation in the benefit plans and programs of the Company, if any, to the extent permissible under each plan and program for the remainder of the then current term of the employment agreement.

The Company may terminate the President and Chief Executive Officer's employment at any time, without cause and without prior notice, by providing the President and Chief Executive Officer with written notice of termination and payment of a lump sum amount equal to the greater of (i) the annual base salary plus annual bonus ("**Annual Compensation**") received by the President and Chief Executive Officer during the prior year (or if less than one year from the date of the agreement, the annual bonus is determined on the basis that the President and Chief Executive Officer received his maximum annual bonus) multiplied by the number of remaining years of the then current term of the employment agreement (*pro rated* for partial periods) and (ii) three times the Annual Compensation of the President and Chief Executive Officer, plus continuation of employment benefits, to the extent permissible under each plan, for the remainder of the term in effect immediately prior to termination.

If the President and Chief Executive Officer's employment is terminated and there has been a change of control of the Company (including by voting control and sale or transfer of all or substantially all of the assets of the Company) or if the President and Chief Executive Officer voluntarily terminates his employment for Good Reason within six months of the occurrence of a change of control, the Company will pay the President a lump sum amount equal to the greater of (i) the Annual Compensation received by the President and Chief Executive Officer during the prior year (or if less than one year from the date of the agreement, the annual bonus is determined on the basis that the President and Chief Executive Officer received his maximum annual bonus) multiplied by the number of remaining years of the then current term of the employment agreement (*pro rated* for partial periods) and (ii) three times the Annual Compensation of the President. The Company shall also be obliged to continue any rights and benefits provided to the President and Chief Executive Officer under any benefit plans and programs of the Company, to the extent permissible under each plan and program, for twenty-four (24) months after the effective date of the change of control. For purposes of the employment agreement "**Good Reason**" includes (a) a material change to position, duties, responsibilities and/or status; (b) an adverse change in upstream or downstream reporting relationships; (c) certain relocations of the President and Chief Executive Officer; or (d) the Company or its successor or surviving entity following a change of control not agreeing to be bound by the employment agreement or a substantially similar agreement.

In addition, in the event that the President and Chief Executive Officer's employment is terminated by the Company other than for cause or if the President and Chief Executive Officer terminates his employment for Good Reason, all unvested options shall immediately vest and be exercisable. In the event of termination of employment for cause or the President and Chief Executive Officer voluntarily terminating his employment, all unvested Options shall terminate as of the effective date of notice of such termination.

The employment agreement with the President and Chief Executive Officer contains certain customary non-competition, non-solicitation and confidentiality provisions in favour of the Company.

The following table summarizes the estimated incremental compensation payable to the President and Chief Executive Officer triggered by the respective events set forth below. For purposes of this disclosure, it is assumed that the event took place on September 30, 2018.

Plan	Death, Retirement	Resignation	Incapacity	Termination Without Cause	Termination with Cause	Change of Control
Base Salary	Payable to the estate for remainder of the then current term of the agreement in accordance with normal payroll practices less amounts paid under any benefit plans (including life insurance).	No longer eligible effective the date of termination.	Eligible for payment for remainder of the then current term of the agreement in accordance with normal payroll practices less amounts paid under any benefit plans.	Eligible for a maximum payment equal to three times base salary plus annual bonus paid in the preceding year.	No longer eligible effective the date of termination.	Eligible for a maximum payment equal to three times base salary plus annual bonus paid in the preceding year if the executive resigns for "Good Reason" or the Company terminates the agreement.
Cash Bonus	No longer eligible effective the date of termination	No longer eligible effective the date of termination	No longer eligible effective the date of termination	As above.	No longer eligible effective the date of termination	As above.
Options	Subject to the discretion of the Board, vested options expire the earlier of the expiry date and (a) six months from the date of death or (b) 90 days from the date of retirement. Unvested options terminate upon the occurrence of the event.	Subject to the discretion of the Board, vested options expire 90 days from the date of termination of service. Unvested options terminate upon the occurrence of the event.	Subject to the discretion of the Board, vested options expire 90 days from the date of termination of service. Unvested options terminate upon the occurrence of the event.	Subject to the discretion of the Board, vested options expire 90 days from the date of termination of service. Unvested options terminate upon the occurrence of the event.	All vested and unvested terminate effective the date of termination.	At the discretion of the Board, (i) all unvested options may be accelerated and become vested. Vested options not exercised in the transaction are cancelled, or (ii) in-the-money options may be cash settled or (iii) options may be converted or exchanged for options, rights or other securities of substantially equivalent value.
Benefit Plans	No longer eligible effective the date of termination.	No longer eligible effective the date of termination.	Continued participation in benefit plans to the extent permissible for balance of the then current term of the agreement.	Continued participation in benefit plans to the extent permissible for balance of the then current term of the agreement.	No longer eligible effective the date of termination.	Eligible for continuation of benefit plans for 24 months to the extent permissible.

The President and Chief Executive Officer is required to comply with the non-solicitation and non-competition provisions of his employment agreement for the period of time used to determine any termination benefit as well as the confidentiality obligations without limitation as to time.

Director Compensation

Prior to the most recently completed financial year, directors were not paid a retainer, per meeting fees or expense reimbursement in connection with their service as directors. Effective with the commencement of the most recently completed financial year, the Board approved a policy to reimburse directors for reasonable out-of-pocket expenses in connection with attending meetings of the Board and in providing service to the Company. In addition, to recognize the service to the Company and better align the interests of the independent directors with that of the shareholders, the Board approved grants of options to independent directors as more fully set out below.

Director Compensation Table for the Financial Year Ended September 30, 2018

The following table sets forth the compensation paid to or earned by directors (other than directors for whom disclosure is made in table labeled “Summary Compensation Table”), in any capacity, during the financial year ended September 30, 2018.

Name, Principal and Position	Fees Earned (\$)²	Share Based Awards (\$)	Option Based Award (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	Other Compensation (\$)	Total Compensation (\$)
Edwin Korhonen ³	Nil	-	-	-	-	-	-
David Butler ³	Nil	-	-	-	-	-	-
Amarvir Gill	Nil	-	-	-	-	-	-
Nicholas Iacono	Nil	-	-	-	-	-	-

¹ Grant date and fair value date calculation are based on the Black-Scholes Option Pricing Model. Option pricing models require the use of highly subjective estimates an assumption including the expected stock price volatility. Changes in the underlying assumption can materially affect the fair value estimates and, therefore, in management’s opinion existing models do not necessarily provide a reliable measure of the fair value of the Company’s share and option based awards.

Incentive plan awards for Directors

The following table provides information regarding the incentive awards held by each of the directors of the Company (other than NEOs) outstanding as of September 30, 2018. During the most recently completed financial year, no new options were granted. Each vested option granted to directors entitles them to acquire one Common Share of the Company upon payment of the exercise price of \$0.20 per Common Share. The options have a term of five years, expiring May 7, 2019 and as at the date of this circular, these options were not exercised.

Outstanding Share Awards and Option Awards

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ¹	Number of shares that have not vested	Market or payment out value of share-based awards that have vested (\$)
Edwin Korhonen	400,000	0.20	May 7, 2019	-	-	-
David Butler	300,000	0.20	May 7, 2019	-	-	-

¹ The closing price of the Common Shares on the CNSX on September 28, 2018 was \$0.125 per Common Share.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets out, for each director, information concerning the value vested or earned on incentive plan awards during the most recently completed financial year:

Name	Option-based awards - Value vested during the year ¹ (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Edwin Korhonen	Nil	-	-
David Butler	Nil	-	-
Amarvir Gill	Nil	-	-
Nicholas Iacono	Nil	-	-

¹ The amount indicated is the aggregate value that would have been realized if the options had been exercised on the vesting date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company's employee stock option plan, which was approved by shareholders of the Company at the annual and special meeting held May 24, 2012, provides that the Company may issue options over a number of Common Shares that, together with all other equity compensation plans of the Company, provides for issuance of a maximum number of Common Shares equal to 10% of the number of issued and outstanding Common Shares from time to time.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders ¹	1,150,000	\$0.20	7,226,782
Equity compensation plans not approved by securityholders	Nil	-	-
Total	1,150,000	\$0.20	7,226,782

1 The Company has a "rolling" employee stock option plan that provides for up to 10% of the issued and outstanding Common Shares to be available for grants under the Plan. The number of securities available for future issuance is based on the number of issued and outstanding Common Shares. As of the Record Date, there were 14,096,074 issued and outstanding Common Shares..

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or who at any time during the most recently completed financial year was, a director, executive officer or employee of the Company, nor any proposed nominee for election as a director, nor any associate of the foregoing, is or was at any time during the financial year ended September 30, 2018 indebted to the Company. In addition, none of such person's indebtedness to any other entity has been the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below, to the knowledge of management and the directors of the Company, no informed person (as defined in NI 51-102) of the Company, any proposed director or associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

The Meeting has been called for the Company's shareholders to consider and, if thought appropriate, to pass resolutions in relation to certain matters described below.

Presentation of Audited Financial Statements

The Financial Statements will be submitted to the Meeting and can be obtained from the Company's profile on the SEDAR website at www.sedar.com or at the following Internet address:

http://www.biosenta.com/wp-content/uploads/Biosenta_Financial_Statements_September-30-2017.pdf

Shareholders may receive paper copies of the Circular and the Financial Statements by following the procedure referred to under the heading “How to Obtain Paper Copies of the Meeting Materials” on the second page of this Circular.

Election of Directors

The articles of incorporation of the Company, as amended, provides for a flexible number of directors, subject to a minimum of three (3) and a maximum of nine (9). Shareholders have authorized the Board by special resolution to fix the number of directors by resolution. The Company currently has four (4) directors. The Board has determined that an appropriate number of directors for the Company at this time is four (4) and has fixed the number of directors to be elected at the Meeting at four (4).

The persons named below will be nominated for election as directors of the Company. Each director is elected annually and will hold office until the close of the next annual meeting of shareholders or until his successor is elected or appointed. The following table sets forth the name and residence of each of the nominees, whether each nominee is an “independent” director (as that term is defined in National Instrument 52-110 — *Audit Committees (“NI 52-110”)*), their respective principal occupations and information as to voting securities of the Company beneficially owned, or controlled or directed, directly or indirectly, by each of them. All of the nominees are currently directors of the Company.

Name, Province and Country of Residence and Position Held	Independent Director Yes/No	Principal Occupation for the Past Five Years	Director Since	Common Shares Beneficially Owned or Controlled²
Dene Rogers ¹ San Francisco, California Director and President, Chief Executive Officer, and Chairman	No	President and Chief Executive Officer of Biosenta since October 2014. Former President and CEO of major corporations, including Sears Canada for six years.	October 9, 2014	777,287
Edwin Korhonen ¹ Ontario, Canada Director and Chairman of the Audit Committee	Yes	Former President of Campbell Soup Canada, the Canadian divisions of Nabisco Brands and Maple Leaf Flour Mills.	June 30, 2008	
David Butler ¹ Ontario, Canada Director	Yes	Senior Marketing Executive, Former owner and Chairman of the Marshall Fenn Ltd. group of companies, an integrated marketing organization based in Toronto	October 5, 2011	140,905
Nicholas Iacono New Canaan, Connecticut Director	Yes	President of Employer Solutions at HPOne Chemical Engineer and Senior Executive	November 1, 2016	

Amarvir Gill ¹ Alberta, Canada Director	Yes	Executive in Money and Capital Markets with major banks and energy companies	November 1, 2016	
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¹ Member of the Audit Committee.

² Information about the Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective nominees.

Dene Rogers is an Entrepreneur who joined Biosenta Inc. in October 2014 as President and CEO. Before taking this role, Dene was President and CEO of major corporations, including Sears Canada for six years. Dene has 10 years of successful retail experience in the USA, Canada and Australia. He was a key leader in the turnaround at Kmart in the U.S. during the 2003 to 2006 period when it came out of bankruptcy and earnings increased by more than \$1 billion and Kmart acquired Sears. From 2006 to 2011, he was CEO of Sears Canada when earnings growth was double digit, debt was paid down by more than 90%, and substantial dividends, equal to approximately 35% of the stock value, were paid. After Sears, he was CEO of Target Australia where earnings increased more than 20% before one-off business transformation expenses. Prior to retail, Dene was a management consultant with Booz Allen & Hamilton and after this, an SVP at Starwood Hotels and Resorts where the Westin brand was refreshed and the W Hotels brand was launched. During his career, he worked in Japan for three years, China and the U.K. Dene is an engineer and completed his graduate studies at Yale University. In May 2016, Dene became the President and CEO of RadioShack in the U.S.A.

Edwin Korhonen is a graduate of Queen’s University with a BSc. in Electrical Engineering. He is a member of the Professional Engineers of Ontario. He is the past president of Northstar Multicorp Inc., from 2008 to 2011. He had a long career in the package goods industry as President of Campbell Soups, Nabisco Brands and Maple Leaf Flour Mills. For the past 20 years he has been involved with smaller, early stage businesses. He has also served on the board of directors of the Queensway Hospital, including serving as Treasurer and Finance Committee Chairman. Mr. Korhonen is currently the Chairman of the Audit Committee of the Company.

David Butler is a retired business executive, the former owner of Marshall Fenn Ltd., a Toronto based integrated marketing company, and the MF Group of Companies which included Jeeves Travel Agency, MF Incentives Inc. and Newfound Communications. Mr. Butler expanded MF Incentives into the United States, the United Kingdom, France and Australia. He is a former director of Tracker Corporation of America, Mercy International, and former President and Director of MediCall, (Universal Medical History & Information, Inc.). Mr. Butler has served on the executive of the United Way in Oakville and volunteered with other agencies including the Canadian Cancer Society, the Heart and Stroke Foundation, Red Cross, Adult Cerebral Palsy Institute and the Salvation Army Red Shield Appeal. He served two terms on the board of directors of the Foundation of Guelph General Hospital and remains a member of the fund raising committee. He resides in Guelph, Ontario.

Nicholas Iacono is a chemical engineer and a senior executive in several high-growth technology companies, most recently President of Employer Solutions at HPOne. Previously Mr.

Iacono was a strategy and operations consultant at Booz Allen Hamilton. He received his BS, Chemical Engineering from Drexel University in 1988, Certified as Professional Engineer, State of Pennsylvania I 1993 and MBA from Harvard University Graduate School of Business in 1996.

Amarvir Gill has eighteen years of experience in Money and Capital Markets with major banks and energy companies where he held roles as Treasurer and has been delegated signing officer for these companies.

Management does not contemplate that any of the proposed nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority conferred in proxies in favour of the persons named in the form of proxy shall be exercised to vote the Common Shares represented by such proxies for the election of such other nominee(s) as the proxyholder shall determine to be proper. The Company has been informed by each nominee that he is willing to stand for election and to serve as a director.

Unless a proxy specifies that the Common Shares that it represents should be withheld from voting in respect of the election of directors or voted in accordance with the specification in the proxy, the persons named in the form of proxy intend to vote FOR the election of the nominees whose names are set forth above at the Meeting or any adjournment or postponement.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, other than as described below, no proposed director,

- (a) is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, (i) 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 (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director or executive officer of any company (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;
- (c) has, within the 10 years before the date of this 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;

- (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 securityholder in deciding whether to vote for a proposed director.

Ontario Securities Commission issued Biosenta Inc (the Issuer) a failure-to-file cease trade order (the FFCTO) on February 1, 2019 as defined in National Instrument 14-101 Definitions and National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*. Biosenta Inc. filed the periodic continuous disclosure documents required under the Legislation. The Principal Regulator is satisfied that the order to revoke the FFCTO meets the test set out in the Legislation for the Principal Regulator to make the decision.

Appointment of the Auditor

At the Meeting, shareholders will be asked to confirm appointment of MS Partners LLP (“MSP”), 303 – 500 Danforth Avenue, Toronto, Ontario M4K 1P6 as auditor of the Company until the close of the next annual meeting of shareholders and to authorize the directors to fix their remuneration. MSP has served as the auditor of the Company since February 13, 2019.

The following table sets out the aggregate fees billed by the Company’s external auditor in each of the last two fiscal years.

Category of Fees*	MS Partnership LLP -- Year Ended September 30, 2018	MNP LLP -- Year Ended September 30, 2017
Audit Fees	\$19,775 (incl. HST)	\$30,227.50 (incl. HST)
Audit-Related Fees	\$0	\$0
Tax Fees	\$0	\$0
All Other Fees	\$0	\$0

Unless a proxy specifies that the Common Shares that it represents should be withheld from voting on the re-appointment of the auditors, the persons named in the form of proxy intend to vote FOR the re-appointment of MSP as auditors of the Company and the authorization of the directors of the Company to fix their remuneration.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Effective June 30, 2005, the Canadian Securities Administrators (“CSA”) adopted National Policy 58-201 — *Corporate Governance Guidelines* (the “Policy”) and National Instrument 58-101 — *Disclosure of Corporate Governance Practices* (the “Instrument” and together with the Policy, the “CSA Governance Rules”). The CSA Governance Rules require that the Company set out the mandated disclosure required under the Instrument, with reference to the “best practices” set out in the Policy.

Specifically, the Policy sets out a series of guidelines for effective corporate governance. The guidelines address matters such as the constitution and independence of corporate boards, the function to be performed by boards and their committees and the effectiveness of their board members. The Instrument requires the disclosure by each required company of its approach to

corporate governance with reference to the guidelines, as it is recognized that the unique characteristics of individual company will result in varying degrees of compliance.

The Board of Directors

For purposes of NI-58-101 an “independent director” is a director who has no direct or indirect material relationship with the Company. A “material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgment.

The Board is currently comprised of five directors. The Board has determined that of the current directors, Edwin Korhonen, David Butler, Amarvir Gill and Nicholas Iacono are independent. Of the remaining director, Dene Rogers is considered to be non-independent by virtue of being the President, Chief Executive Officer and Chairman of the Company.

Directorships

Dene Rogers is currently the CEO and Chairman of Biosenta, Inc.

None of the Company’s other directors are directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction.

Orientation and Continuing Education

The Company does not provide formal continuing education to its directors. The Board’s continuing education is typically derived from correspondence with the Company’s solicitors to remain up to date in relevant corporate and securities law matters. In addition, historically, Board members have been nominated who are familiar with the Company and the nature of its business.

Ethical Business Conduct

The role of the Board is to oversee the conduct of the Company’s business, to set corporate policy and to supervise management, which is responsible to the Board for the day-to-day conduct of business. However, given the size of the Company, all material transactions are addressed at Board level.

The Board discharges five specific responsibilities as part of its overall “stewardship responsibility”.

These are:

- **Strategic Planning Process:** given the Company’s size, the strategic plan is elaborated directly by management, with input from, and the assistance of, the Board;
- **Managing Risk:** the Board directly oversees most aspects of the business of the Company and thus does not require the elaboration of “systems” or the creation of committees to effectively monitor and manage the principal risks of all aspects of the business of the Company;

- **Appointing, Training and Monitoring Senior Management:** no formal system of selection, training and assessment of management has been established; however, the Board closely monitors management's performance, which is measured against the overall strategic plan, through reports and regular meetings with management;
- **Communication Policy:** it is and always has been the unwritten policy of the Board to communicate effectively with its shareholders, other stakeholders and the public generally through statutory filings and mailings, as well as news releases. The Company's shareholders are provided the opportunity to make comments to the Board by telephone or written communications, or at shareholder meetings; and
- **Ensuring the Integrity of the Company's Internal Control and Management System:** given the involvement of the Board in operations, the reports from and the meetings with management, the Board is able to effectively track and monitor the implementation and operation of approved strategies.

Nomination of Directors

The Board performs the function of a nominating committee with responsibility for the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Company's development and given the small size of the Board.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and industry experience related to the Company's emerging line of business and a particular knowledge in management and development or other areas such as finance which would assist in guiding the Company's officers in the performance of their roles.

Compensation

Directors do not currently receive any cash compensation in their capacities as directors, although they are all eligible to participate in the Plan.

Compensation of the President and Chief Executive Officer, who also serves as a director of the Company, is discussed in the section entitled Compensation Discussion and Analysis above.

Assessments

The Board assesses, on an annual basis, the contribution of the Board as a whole and of each of the individual directors, in order to determine whether each is functioning effectively.

AUDIT COMMITTEE

Audit Committee Charter

The full text of the Company's Audit Committee Charter is set out in Schedule "A" hereto.

Composition of the Audit Committee

NI 52-110 requires the Company, as a venture issuer, when it solicits proxies for the election of directors at a meeting of shareholders, to disclose certain information in its management

information circular concerning the constitution of its Audit Committee and its relationship with its Independent Auditor.

The Company's Audit Committee is comprised of Edwin Korhonen, David Butler, Dene Rogers and Amarvir Gill. As defined in NI 52-110 and disclosed above, Mr. Korhonen, Mr. Butler and Mr. Gill are independent.

All members of the Company's Audit Committee are considered to be financially literate.

Edwin Korhonen is a graduate of Queen's University with a BSc. in Electrical Engineering. He is a member of the Professional Engineers of Ontario. He is the past president of Northstar Multicorp Inc., from 2008 to 2011. He had a long career in the package goods industry as President of Campbell Soups, Nabisco Brands and Maple Leaf Flour Mills. For the past 20 years he has been involved with smaller, early stage businesses. He has also served on the board of directors of the Queensway Hospital, including serving as Treasurer and Finance Committee Chairman. Mr. Korhonen is currently the Chairman of the Audit Committee of the Company.

David Butler is a retired business executive, the former owner of Marshall Fenn Ltd., a Toronto based integrated marketing company, and the MF Group of Companies which included Jeeves Travel Agency, MF Incentives Inc. and Newfound Communications. Mr. Butler expanded MF Incentives into the United States, the United Kingdom, France and Australia. He is a former director of Tracker Corporation of America, Mercy International, and former President and Director of MediCall, (Universal Medical History & Information, Inc.). Mr. Butler has served on the executive of the United Way in Oakville and volunteered with other agencies including the Canadian Cancer Society, the Heart and Stroke Foundation, Red Cross, Adult Cerebral Palsy Institute and the Salvation Army Red Shield Appeal. He served two terms on the board of directors of the Foundation of Guelph General Hospital and remains a member of the fund raising committee. He resides in Guelph, Ontario.

Dene Rogers is an Entrepreneur who joined Biosenta Inc. in October 2014 as President and CEO. Before taking this role, Dene was President and CEO of major corporations, including Sears Canada for six years. Dene has 10 years of successful retail experience in the USA, Canada and Australia. He was a key leader in the turnaround at Kmart in the U.S. during the 2003 to 2006 period when it came out of bankruptcy and earnings increased by more than \$1 billion and Kmart acquired Sears. From 2006 to 2011, he was CEO of Sears Canada when earnings growth was double digit, debt was paid down by more than 90%, and substantial dividends, equal to approximately 35% of the stock value, were paid. After Sears, he was CEO of Target Australia where earnings increased more than 20% before one-off business transformation expenses. Prior to retail, Dene was a management consultant with Booz Allen & Hamilton and after this, an SVP at Starwood Hotels and Resorts where the Westin brand was refreshed and the W Hotels brand was launched. During his career, he worked in Japan for three years, China and the U.K. Dene is an engineer and completed his graduate studies at Yale University.

Amarvir Gill has eighteen years of experience in Money and Capital Markets with major banks and energy companies where he held roles as Treasurer and has been delegated signing officer for these companies.

Audit Committee Oversight

There have been no recommendations of the Audit Committee since the commencement of the Company's most recently completed fiscal year that the Board has not adopted.

Reliance on Certain Exemptions

As the Company is a "venture issuer", it is relying on the exemptions provided by section 6.1 of NI 52-110 with respect Part 5 – Reporting Obligations of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

LEGAL PROCEEDINGS

On March 7, 2012, the Company announced that it had commenced legal proceedings against MVB Asset Management Inc. ("MVB") and certain of its principals for a declaration that a consulting agreement between the Company and MVB is of no force or effect or alternatively that MVB breached the terms of that agreement. The Company is seeking cancellation of options previously issued or issuable to certain principals of MVB and damages. On April 23, 2012, the Company received MVB's response to the claim made by the Company against MVB which included a counterclaim against the Company. The Board believes that MVB's counterclaim is without merit. The Company will vigorously pursue its claims against MVB and its defense of the counterclaim. A preliminary settlement agreement has been reached with MVB whereby the Company agreed to pay \$160,000 to MVB over a period of three years. The Creditor Proposal confirms the first payment of \$24,000 was made with a second payment of \$56,000 due in the future at which time the company has the funds in accordance with the terms of the Creditor Proposal.

TRANSFER AGENT AND REGISTRAR

Heritage Transfer Agency Inc. has been appointed as the Company's registrar and transfer agent.

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

The Company has purchased insurance for the benefit of directors and officers of the Company against any liability incurred by them in their capacity as directors and officers, subject to certain limitations contained in the *Business Corporations Act* (Ontario). The premium for such insurance for the most recently completed financial year was \$14040 (including finance charges). The policy provides coverage to each director and officer of \$2 million, per claim and in the aggregate, in the policy year from October 1, 2017 to September 30, 2018, subject to certain exceptions and subject to a deductible of \$25,000 in respect of certain insured claims. In accordance with the provisions of the *Business Corporations Act* (Ontario), the Company's by-laws provide that the Company will indemnify a director or officer, a former director or officer, or another individual who acts or acted at the Company's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including amounts paid to settle an action or to satisfy a judgment, reasonably incurred in

respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of the association with the Company or other entity if the individual acted honestly and in good faith with a view to the best interests of the Company or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Company's request. If the Company becomes liable under the terms of its by-laws, the insurance coverage will extend to its liability subject to a deductible of \$25,000. The Company has also entered into contractual indemnification agreements with its directors and officers pursuant to whom the Company has agreed to indemnify such persons.

ADDITIONAL INFORMATION

Additional information relating to the Company is filed on SEDAR under the Company's profile and can be accessed on the internet at www.sedar.com. Financial information is provided in the Company's comparative financial statements and in its management discussion and analysis ("**MD&A**") for its most recently completed financial year and interim periods since such time. Shareholders may request copies of such financial statements and MD&A by mailing a request to: 18 Wynford Drive, Suite 704, Toronto, Ontario M3C 3S2, Attention: President and Chief Executive Officer, telephone (416) 410-2019. Copies of the above documents will be provided, upon request, free of charge to shareholders of the Company. The Company may require the payment of a reasonable charge from any person or company not a securityholder of the Company who requests a copy of any such document.

OTHER MATTERS

The directors of the Company are not aware of any other matters which they anticipate will come before the Meeting as of the date of the mailing of this Circular.

BOARD APPROVAL

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

DATED this 7th day of May, 2019.

On behalf of the Board of Directors of

BIOSENTA INC.

(signed) "Dene Rogers"

President, CEO & Chairman

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

Charter of the Audit Committee of the Board of Directors

I. PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of the Company

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Company and has the authority to retain, at the expense of the Company, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

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

III. RESPONSIBILITIES

A. Independent Auditors

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall review the external auditors' audit plan, including scope, procedures and timing of the audit.

4. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
5. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within generally accepted accounting principles that were discussed with management, their ramifications, and the external auditors preferred treatment and material written communications between the Company and the external auditors.
6. The Committee shall pre-approve all non-audit services not prohibited by law to be provided by the external auditors.
7. The Committee shall review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
8. The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.
9. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

B. Financial Accounting and Reporting Process

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's discussion and analysis relating to annual and interim financial statements, earnings press releases, and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.
3. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, deems appropriate.

4. The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements other than earnings press releases, and periodically assess the adequacy of these procedures.
5. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall provide oversight to related party transactions entered into by the Company.

C. Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

IV. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, securities laws, the listing requirements of the Canadian Securities Exchange, the Business Corporations Act (Ontario) and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time, one of whom shall be designated by the Board to serve as Chair.
3. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
4. If within one-half of an hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same time on the next

business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one-half of an hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the second adjourned meeting a 'quorum' as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

5. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
6. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
7. Any member of the Committee may participate in a meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
8. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
9. The Committee may invite such officers, directors and employees of the Company and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.
10. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation