ABAXX TECHNOLOGIES INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON AUGUST 25, 2021

July 16, 2021

ABAXX TECHNOLOGIES INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of Abaxx Technologies Inc. (the "**Corporation**") will be held at the head office of the Corporation located at 18 King Street East, Suite 902, Toronto, Ontario, M5C 1C4 at 1:00 p.m. (Toronto time) on August 25, 2021, for the following purposes, all as more particularly described in the enclosed management information circular (the "**Circular**"):

1. to receive the audited consolidated financial statements for the financial years ended December 31, 2020 and December 31, 2019 and the auditors' report thereon;

2. to set the size of the board of directors at six;

3. to re-elect six directors of the Corporation for the ensuing year;

4. to re-appoint MNP LLP, Chartered Accountants, as the auditors of the Corporation and to authorize the board of directors to fix their remuneration;

5. to consider and if thought advisable, to pass, with or without variation a special resolution authorizing the directors of the Corporation to reduce the stated capital of the Corporation's common shares, as more fully described in the accompanying management information circular;

6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is July 6, 2021 (the "**Record Date**"). Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

In an effort to mitigate the risks associated with COVID- 19, we are inviting Shareholders to participate in the Meeting by dialing in to our conference line at: (+1) 416-764-8658 (Toronto) or (+1) 888-886-7786 (North America – Toll Free). Management has also furnished a PowerPoint presentation that may be accessed during the meeting online through the following link: http://meetingconnectsales.adobeconnect.com/abaxx/. Participants should dial in at least 10 minutes prior to the scheduled start time and ask to join the call. Shareholders will have an equal opportunity to participate at the Meeting through this method regardless of their geographic location. We encourage Shareholders to not attend the meeting in person due to risks related to COVID-19. We will also take additional precautionary measures in relation to the physical Meeting, limiting access to essential personnel, registered Shareholders and proxy holders entitled to attend and vote at the Meeting. We highly recommend Shareholders vote their Common Shares prior to the meeting.

Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction form must be received by the Corporation's registrar and transfer agent, Computershare Ltd. ("**Computershare**"), by mail delivery at 100 University Ave., 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department; by faxing both sides of the form of proxy to 1-866-249-7775; by telephone at 1-866-732-8683; or registered online at www.investorvote.com. In order to be valid and acted upon at the Meeting, the duly completed form of proxy must be received prior to 1:00 p.m. (Toronto time) on August 23, 2021. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

DATED this July 16, 2021.

BY ORDER OF THE BOARD OF DIRECTORS OF ABAXX TECHNOLOGIES INC.

(signed) "Joshua Crumb"

Chairman and Chief Executive Officer

ABAXX TECHNOLOGIES INC.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This circular ("**Circular**") is furnished in connection with the solicitation of proxies by the management of Abaxx Technologies Inc. (the "**Corporation**") for use at the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of the Corporation to be held at the head office of the Corporation located at 18 King Street East, Suite 902, Toronto, Ontario, M5C 1C4 at 1:00 p.m. (Toronto time) on August 25, 2021 for the purposes set forth in the accompanying notice of annual general and special meeting of Shareholders (the "**Notice of Meeting**"). It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of the solicitation of proxies will be borne by the Corporation.

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the Common Shares. The Corporation will reimburse brokers, custodians, nominees and fiduciaries for their reasonable charges and expenses incurred in forwarding proxy-related materials to such beneficial owners of such securities.

NOTICE AND ACCESS

The Corporation has elected to use the notice-and-access process ("**Notice-and-Access**") that came into effect on February 11, 2013 under NI 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered Shareholders of the Corporation and Non-Registered Holders (as defined herein).

Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to Shareholders. The Corporation anticipates that utilizing the Notice-and-Access process will substantially reduce both postage and printing costs.

Meeting materials including the Circular and the Corporation's audited financial statements for the years ended December 31, 2020 and 2019 and the Corporation's management discussion and analysis for the years ended December 31, 2020 and 2019 are available on the Corporation's SEDAR profile at www.sedar.com.

Although the Circular and related materials (collectively, the "**Meeting Materials**") will be posted electronically online, as noted above, the registered Shareholders and Non-Registered Holders (subject to the provisions set out below under the heading "**Voting by Beneficial Holders of Shares of the Corporation**") will receive a "notice package" (the "**Notice-and-Access Notification"),** by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting.

Management of the Corporation intends to pay for intermediaries to forward the Notice-and-Access Notification to OBOs (as defined herein) under NI 54-101.

Shareholders will not receive a paper copy of the Meeting Materials unless they request paper copies from the Corporation. Requests for paper copies of the Meeting Materials must be received at least five (5) business days in advance of the proxy deposit date and time, being 1:00 pm (Toronto time) on 1:00 p.m. (Toronto time) on August 23, 2021 and the Corporation will mail the requested materials within three (3) business days of the request. Shareholders with questions about Notice-and Access may contact the Corporation's registrar and transfer agent, Computershare ("**Computershare**") toll free at +1 416-263-9200.

APPOINTMENT OF PROXYHOLDER

The individuals named as proxyholders in the accompanying form of proxy are directors and/or officers of the Corporation. **A REGISTERED SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND SIGNING AND DATING THE PROXY, OR BY COMPLETING ANOTHER FORM OF PROXY**. A proxy will not be valid unless the completed form of proxy is received by Computershare not less than forty eight (48) hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or, with respect to any matters to be dealt with at any adjournment of the Meeting, before the time of the re-commencement of the adjourned Meeting. Proxies delivered after such time(s) may not be accepted.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it prior to its use by an instrument in writing executed by the Shareholder or by his attorney duly authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of such corporation, and delivered to the head office of the Corporation, at 18 King St. E, Suite 902, Toronto, Ontario M5C 1C4 (Attention: Chief Financial Officer) at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, preceding any reconvening thereof, or to the Chairperson of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof, or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

The Common Shares represented by a properly executed proxy in favour of persons designated as proxyholders in the enclosed form of proxy will: (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be called for; and (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specifications made on such proxy**. SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED, OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED, AS DIRECTED BY THE SHAREHOLDER**.

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxyholder thereunder to vote with respect to amendments or variations of matters identified in the notice of Meeting, and with respect to any other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated by management as proxyholders in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, the management of the Corporation knows of no such amendment, variation or other matter that may be presented to the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

GENERAL INFORMATION RESPECTING THE MEETING

No person has been authorized to give any information or make any representations in connection with the matters being considered herein other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Corporation. This Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

In light of the global pandemic caused by COVID-19, the Corporation is inviting Shareholders to participate in the Meeting by dialing in to our conference line at (+1) 416-764-8658 (Toronto) or (+1) 888-886-7786 (North America – Toll Free). Management has also furnished a PowerPoint presentation that may be accessed during the

meeting online through the following link: http://meetingconnectsales.adobeconnect.com/abaxx/. Participants should dial in at least 10 minutes prior to the scheduled start time and ask to join the call. Shareholders will have an equal opportunity to participate at the Meeting through this method regardless of their geographic location. We encourage Shareholders to not attend the meeting in person due to risks related to COVID-19. We highly recommend Shareholders vote their Common Shares prior to the meeting and do not physically attend the meeting.

References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

In this Circular, unless otherwise indicated, all dollar amounts "$" are expressed in Canadian dollars.

Except where otherwise indicated, the information contained herein is stated as of July 16, 2021.

Shareholders are reminded to review this Circular before voting.

Notice to Beneficial Holders of Shares

Only registered Shareholders or proxyholders duly appointed by registered Shareholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are "non-registered" shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Common Shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered Shareholders are entitled to vote at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depositary Services Inc., which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the brokers' clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to the registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge well in advance of the Meeting) in order to have the Common Shares voted.**

The Notice-and-Access Notification is being sent to both registered Shareholders and indirectly to Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). The Corporation is sending proxy related materials directly to NOBOs and is paying for delivery by intermediaries to OBOs.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the proxy or voting instruction card provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to Shareholders in this Circular and the accompanying form of proxy and notice of Meeting are to registered Shareholders unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 71,021,379 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

The board of directors of the Corporation (the "**Board**") has fixed July 6, 2021 as the record date (the "**Record Date**") for the purpose of determining Shareholders entitled to receive notice of and vote at the Meeting. All holders of record of Common Shares on the Record Date are entitled either to attend and vote their Common Shares at the Meeting, or provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Computershare, within the time specified in the attached Notice of Meeting, to attend the Meeting and vote their Common Shares by proxy.

To the knowledge of the directors and officers of the Corporation, as at the date of this Circular, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation, other than as set out below.

Name of Shareholder	Number of Common Shares(1)	Percentage of Common Shares(2)
Joshua Crumb	11,303,635	15.9%

(1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the relevant shareholder.

(2) On a non-diluted basis.

BUSINESS OF THE MEETING

To the knowledge of the board of directors of the Corporation (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. Presentation of Financial Statements

The Corporation's consolidated financial statements for the years ended December 31, 2020 and 2019 (the "**Financial Statements**") and the auditors' report thereon will be presented to the Shareholders at the Meeting. In accordance with the provisions of the *Business Corporations Act* (Alberta) (the "**ABCA**"), the financial statements are merely presented at the Meeting and will not be voted on.

2. Number of Directors

The Articles of the Corporation provide for a board of directors of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of the shareholders.

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Corporation for the ensuing year at six (6). The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at six (6).

Management recommends the approval of the resolution to set the number of directors of the Corporation at six (6).

3. Election of Directors

The Board currently consists of six directors, namely Joshua Crumb, Thom McMahon, Margot Naudie, Catherine Flax, Daniel P. Owen and W. Scott Leckie.

Management will nominate each of the six current members of the Board as the directors of the Corporation, to serve until the next annual meeting of Shareholders or until their successors are elected or appointed.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted FOR the election of each of the proposed nominees set forth in the table below.** In order to be effective, each director requires the approval of not less than 50% of the votes cast by Shareholders represented at the Meeting in person or by proxy.

Management has no reason to believe that any of the nominees will be unable to serve as a director. **However, if any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy will be voted in favour of the remaining nominees, and may be voted in favour of a substitute nominee unless the Shareholder has specified in the proxy that the Common Shares represented thereby are to be withheld from voting in respect of the election of directors.**

The following table states the name of each person nominated by management for election as directors, such person's principal occupation or employment, period of service as a director of the Corporation, and the approximate number of voting securities of the Corporation that such person beneficially owns, or over which such person exercises direction or control:

Name, and Province and Country of Residence	Principal Occupation(1)	Director Since	Common Shares Owned or Controlled(1)
Joshua Crumb(3)(4) *Huntsville, Canada*	Director of various public companies including: Mene Inc. (TSXV: MENE) (October 2018 to present); Fortress Technologies Inc. (TSXV: FORT) (August 2018 to present); and Solitario Zinc Corp. (TSX; SLR) (July 2017 to present).	January 25, 2018	11,303,635

Name, and Province and Country of Residence	Principal Occupation[1]	Director Since	Common Shares Owned or Controlled[1]
Thom McMahon[3][4] *Singapore*	Co-Founder and CEO of Aircarbon Pte. Ltd. (January 2019 to present)	December 17, 2020	125,000
Margot Naudie[2][5] *Toronto, Ontario*	Senior Portfolio Manager of the IP Alpha Fund (December 2017 to present); President of Elephant Capital Inc. (December 2017 to present); Director of Osino Resources Corp. (August 2020 to present); Director of Polaris Infrastructure Inc. (June 2020 to present)	December 17, 2020	107,033
Catherine Flax[2][3][4] *New York, USA*	Managing Director of CRA, Inc. (April 2019 to present)	December 17, 2020	100,000
W. Scott Leckie[2] *Toronto, Ontario*	Principal of Takota Asset Management Inc., Director of Acerus Pharmaceuticals Corp. (June 2020 to present)	December 17, 2020	70,000
Daniel P. Owen[4] *Toronto, Ontario*	Chairman and CEO of a private investment management company, Chair and CEO of a private aerodrome management company	December 17, 2020	571,838[6]

Notes:

(1) Information about principal occupation, business or employment, and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by respective persons set forth above.

(2) Members of the Audit Committee.

(3) Members of the Compensation Committee.

(4) Members of the Nominating and Corporate Governance Committee.

(5) Lead Director.

(6) 262,373 of Daniel Owen’s shares are beneficially held and registered through Molin Holdings Ltd.

Biographical Notes for Directors

Joshua Crumb

Joshua Crumb is the founder and CEO of the Corporation. Mr. Crumb previously served as the Chief Strategy Officer and director of Goldmoney Inc from August 2014 to June 2018, including a role as interim Chief Financial Officer. Mr. Crumb was previously the Senior Metals Strategist at Goldman Sachs in the Global Economics, Commodities and Strategies research division in London (March 2010 to May 2011). Mr. Crumb has also held various position within the Lundin group of companies, serving as Special Project Analyst for group chairman Lukas Lundin, and is currently a director of Solitario Zinc Corp., nominated on behalf of Lundin group holdings. Mr. Crumb holds a Master of Science degree in mineral economics, a Graduate Certificate in International Political Economy and a Bachelor of Science degree in Engineering from the Colorado School of Mines.

Thom McMahon

Thomas McMahon has over 30 years of experience in international exchange-based Commodity and Derivative product creation, clearing, trading, and regulatory licensing. Over the past decade, Thom has worked broadly across Asia to bring to market major international exchange formation and licensing projects in Singapore, Japan, Korea, Hong Kong, Indonesia, Malaysia, Thailand, Australia, Dubai and India. Mr. McMahon previously served as Chief Executive Officer and Managing Director of the Singapore Mercantile Exchange from April 2009 until June 2011 after licencing and launching an exchange and clearinghouse now owned by Intercontinental Exchange, Inc. Mr. McMahon was also a former President of the Hong Kong Mercantile Exchange, and a Vice President and Director of the NYMEX, now part of the CME Group Inc. Mr. McMahon holds a Bachelor of Arts from Fairleigh Dickinson University.

Margot Naudie

Margot Naudie is a seasoned 20+ year capital markets professional with global investment expertise as a Senior Portfolio Manager for long-only and long/short North American and global natural resource portfolios. She held senior roles at leading multi-billion-dollar asset management firms, including TD Asset Management, Marret Asset Management, and CPP Investment Board. Ms. Naudie was cited as a Brendan Wood TopGun Investment Mind (Platinum) for five consecutive years. Ms. Naudie acts as an active and engaged Independent Director on BTU Metals Corp. (TSXV:BTU); Polaris Infrastructure Inc. (TSX: PIF); and Osino Resources Corp. (CSE: OSI). Ms. Naudie graduated from McGill University with a bachelors of arts in politics and economics. Ms. Naudie also received an MBA from Ivey School of Business. Ms. Naudie is a chartered financial analyst.

Catherine Flax

A former Wall Street executive, Catherine Flax previously served as Managing Director and Head of Commodity Derivatives, Foreign Exchange and Local Markets, Americas at BNP Paribas, and as Chief Marketing Officer for J.P. Morgan. Ms. Flax has been a leader in the FinTech space, serving on the boards of many organizations such as Digital Asset Holdings, a market leading blockchain company and Securities Industry and Financial Markets Association (SIFMA). Prior to becoming CEO of Pefin, Flax was an advisor to the company in matters of Marketing Regulation, Compliance, Business Development, Strategy and International Growth. Ms. Flax holds a bachelor’s degree in economics from Texas A&M University and a master’s degree in Economics from Brown University.

W. Scott Leckie

Mr. Leckie is Chairman, CEO, and controlling shareholder of Takota Asset Management. Takota Asset Management is a private investment company having returned all external capital in early 2020. Mr. Leckie was previously a founding partner, director, and senior officer of Aquilon Capital, an investment firm started in 1990 and sold to National Bank Financial in 2008. While at Aquilon Capital Mr. Leckie’s portfolio management efforts produced a successful capital allocation track record of approximately 20%/annum over the 18 years of the firm’s existence. Mr. Leckie has founded seven different private companies at which he held senior management and Board of Director responsibilities. In addition, Mr. Leckie’s activities as a Portfolio Manager and investor have resulted in his taking Board seats on certain public companies in the past. Currently Mr. Leckie serves on the Board and Chairs the Audit Committee of the public companies Acerus Pharmaceuticals and New Millenium Iron, and sits on the Board of the private company Sterling Maple Corp. Mr. Leckie is a Chartered Financial Analyst, having earned that designation in 1992. Mr, Leckie received a bachelor of health and physical education from University of Toronto in 1983.

Daniel P. Owen

Mr. Owen is an investor and entrepreneur. He is currently Chairman and Chief Executive Officer of a private investment management company, Chairman and Chief Executive Officer of a private aerodrome management company, and a former Senior Vice President, Operations, of the Canada Development Corporation (later named Polysar Energy & Chemical Corporation). Mr. Owen has served on the boards of directors and on all the committees of a number of Canadian public companies.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director of the Corporation is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

(a) while that person was acting in the capacity was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(b) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of such company 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; or

(c) 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 Corporation (or any personal holding company of any such individual):

(a) is at the date hereof, or has been within the previous 10 years, a director or executive officer of any corporation 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 manager or trustee appointed to hold its assets; or

(b) has, within 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 such individual.

No proposed director of the Corporation (or any personal holding company of any such individual) 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 any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. Appointment of Auditors

MNP LLP, Chartered Accountants ("**MNP**") are the independent registered certified auditors of the Corporation. Management of the Corporation intends to nominate MNP for reappointment as auditors of the Corporation. MNP LLP, 800,1600 Carling Avenue, Ottawa, Quebec, was first appointed as the auditor to New Millennium Capital Corp, a predecessor corporation to the Corporation, in December 2017. MNP LLP, 300, 111 Richmond St. W., Toronto, Ontario continued as the auditor for the Corporation in December 2020 following a business amalgamation described more fully in the section "*Executive Compensation – Named Executive Officers*" in this Circular.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint MNP to serve as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless the Shareholder has specifically instructed that his or her Common Shares are to be withheld from voting in connection with the appointment of MNP, the persons named in the accompanying proxy intend to vote FOR the re-appointment of MNP as the auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix their remuneration.

5. Approval of Reduction of Stated Capital

At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass, with or without variation, a special resolution (the "**Reduction of Stated Capital Resolution**") authorizing the Corporation to reduce the stated capital of the Common Shares of the Corporation (the "**Stated Capital Reduction**").

The Corporation's majority-owned subsidiary, Base Carbon Capital Inc. ("**Base Carbon**"), is considering undergoing a going-public event wherein Base Carbon may list its common shares on a marketplace and become a reporting issuer, in which case the Corporation may issue a tax-free dividend of Base Carbon common shares to Shareholders, subject to the qualification below. In anticipation of the potential going public event for Base Carbon, the Board has determined it is in the best interests of the Corporation to seek approval of the Shareholders to authorize the Stated Capital Reduction. There can be no assurance that Base Carbon undergoes a going public event and therefore no assurance that it will become a reporting issuer, and in the event that Base Carbon does not become a reporting issuer, there will be no Stated Capital Reduction nor will there be a Share Distribution (as defined below).

As of the date hereof, the Corporation owns 5,500,000 common shares in the share capital of Base Carbon (the "**Base Carbon Shares**"). In the event Base Carbon becomes a reporting issuer, the Corporation proposes to distribute a number to be determined of the Base Carbon Shares to Shareholders of the Corporation on a *pro rata* basis, based on the respective number of Common Shares each Shareholder holds as of the record date for such distribution (the "**Share Distribution**"), provided that no Shareholder will be entitled to receive any fractional interest in Base Carbon Shares (or cash payment or any other form of consideration in lieu thereof), and any such interests will be rounded down to the nearest whole Base Carbon Share. The record date for the Share Distribution will be ten (10) days after the day in which the board resolves to implement the Stated Capital Reduction.

If Base Carbon becomes a reporting issuer, it is proposed that the Share Distribution will be effected by way of return of capital of the Common Shares to Shareholders, which will result in the Stated Capital Reduction, wherein a reduction in the capital of the Corporation in respect of the Common Shares will occur in an amount equal to the value of the Share Distribution so distributed at the effective time of the Share Distribution. Pursuant to section 38(1) of the ABCA, any reduction of the stated capital of the Corporation requires the approval of the Corporation's shareholders by special resolution. To approve the special resolution, not less than two thirds or $66^2/_3$% of the votes cast by the Shareholders of the Corporation, whether in person or by proxy, must be voted in favour of the Reduction of Stated Capital Resolution. The resolution will empower the Board to revoke the Reduction of Stated Capital Resolution, without further approval of the Shareholders of the Corporation, in the Board's discretion at any time. No further action on the part of the Shareholders would be required in order for the Board to implement the Stated Capital Reduction.

Regulatory Approvals

If the Board elects to undergo the Stated Capital Reduction, the resulting Share Distribution would remain subject to the receipt of all regulatory approvals, including the approval of any recognized stock exchange.

Effect of Stated Capital Reduction

If completed, the Stated Capital Reduction will be reflected under "shareholders' equity" on the Corporation's balance sheet as a reduction in the "share capital" amount.

Limitation on the Reduction of Stated Capital under the ABCA

Section 38(3) of the ABCA provides that a corporation shall not reduce its stated capital other than in certain specified circumstances if there are reasonable grounds for believing that (i) the corporation is, or would after the reduction be, unable to pay its liabilities as they become due, or (ii) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

As of the date hereof, the Corporation does not have reasonable grounds to believe that (i) it is, or would after the Stated Capital Reduction, if the Board resolves to implement such Stated Capital Reduction be, unable to pay its liabilities as they become due, or (ii) the realizable value of the Corporation's assets would, as a result of the potential Stated Capital Reduction, be less than the aggregate of its liabilities.

Dissenters' Rights

Shareholders are entitled to be paid the fair market value of all, but not less than all, of such holder's securities in accordance with Section 191 of the ABCA if such holder dissents to the Reduction of Stated Capital Resolution and the Reduction of Stated Capital Resolution becomes effective.

Voting against or the execution or exercise of a proxy to vote against the Reduction of Stated Capital Resolution does not constitute a written notice of dissent or objection for the purposes of the ABCA. A brief summary of the provisions of Section 191 of the ABCA is set out below. The following summary does not purport to provide comprehensive statements of the procedures to be followed by a dissenting shareholder under the ABCA. However, the ABCA requires adherence to the procedures set out therein and failure to do so may result in the loss of all of the dissenter's rights. Accordingly, each securityholder who might desire to exercise dissenter's rights should carefully consider and comply with the applicable provisions of the ABCA and should also consult with his or her legal advisor. A copy of Section 191 of the ABCA is attached as Schedule "B" in this Circular.

Section 191 of the ABCA

In order to exercise the right of dissent a dissenting Shareholder must at or before the Meeting, deliver to the Corporation a written objection pursuant to Section 191 of the ABCA with respect to the Reduction of Stated Capital Resolution. After the Reduction of Stated Capital Resolution is adopted by the Shareholders and if the Corporation notifies the dissenting Shareholder of its intention to act upon the Reduction of Stated Capital Resolution, an application may be made to the Court by a shareholder who has sent an objection pursuant to Section 191 to fix the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the Stated Capital Resolution was adopted. If an application to the Court is made, the Corporation shall, within 10 days after the Corporation is served with a copy of the application, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares. Failure to comply with the statutory procedure will disqualify the dissenting shareholder from pursuing or enforcing the right of dissent.

The dissenting Shareholder, if the procedure for exercising the right of dissent is followed properly (and not withdrawn), will be entitled to receive the fair value of the Common Shares held by such holder as of the close of business on the day before the Meeting or the day before such later date on which the Reduction of Stated Capital Resolution is passed.

Address for Notice

All notices to the Corporation pursuant to Section 191 of the ABCA should be addressed to the registered office of the Corporation: 18 King St. E, Suite 902, Toronto, ON M5C 1C4.

Strict Compliance with Dissent Provisions Required

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of his or her Common Shares. Section 191 of the ABCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenters' rights. Accordingly, each Shareholder who might desire to exercise the dissenters' rights should carefully consider and comply with the provisions of the section, the full text of which is set out in Schedule "B" of this Circular, and consult such holder's legal advisor.

Certain Canadian Federal Income Tax Considerations with Respect to the Stated Capital Reduction

The following discussion notes the potential implications of Canadian federal income tax in relation to the Stated Capital Reduction. Assumptions may be made below to illuminate the potential tax implications if the Stated Capital Reduction and Share Distribution occur , however such assumptions are made solely for the sake of providing clarity that in the event the Reduction of Stated Capital Resolution is passed, the below potential tax implications, may result. Despite the foregoing, the Board continues to maintain that the approval of the Reduction of Stated Capital Resolution authorizes the Board to implement the Stated Capital Reduction and Share Distribution but does not obligate the Board to undergo the same.

The following is a summary of the principal Canadian federal income tax considerations related to the proposed Stated Capital Reduction and Share Distribution that are generally applicable to shareholders of the Corporation who, at all relevant times, for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"): (a) are resident or deemed to be resident in Canada (b) deal at arm's length with the Corporation and Base Carbon; (c) are not affiliated with the Corporation or Base Carbon; and (d) hold all Common Shares, and hold or will hold all Base Carbon Common Shares acquired pursuant to the potential Stated Capital Reduction, as capital property (each such shareholder referred to sometimes in this summary as a "**Holder**").

A Holder's Common Shares and Base Carbon Common Shares generally will be considered to be capital property of the Holder unless the Holder holds such shares in the course of carrying on a business of trading or dealing in securities or acquired the shares in a transaction considered to be an adventure or concern in the nature of trade. Certain Holders whose Common Shares or Base Carbon Common Shares might not otherwise be capital property may, in certain circumstances, be entitled to make an irrevocable election under subsection 39(4) of the Tax Act to have such shares and every other "Canadian security" (as defined in the Tax Act) owned by such Holder in the taxation year in which the election is made and in all subsequent taxation years deemed to be capital property. Holders should consult their own tax advisors regarding whether an election under subsection 39(4) is available and advisable in their particular circumstances.

This summary is based on the current provisions of the Tax Act, the regulations (the "**Regulations**") thereunder, and our understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act and the regulations announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"), and assumes that all Proposed Amendments will be enacted in the form proposed, although no assurances can be given in this regard. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental, regulatory, or judicial action or decision, or changes in the administrative practices of the CRA, nor does it take into account provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is not applicable to a Holder (i) that is a "financial institution" for purposes of the mark-to-market rules, (ii) that is a "specified financial institution", (iii) an interest in which is or would constitute a "tax shelter investment", (iv) that reports its Canadian tax results in a currency other than the Canadian currency, (v) that has entered or will enter into a "derivative forward agreement", with respect to the Base Carbon Common Shares, or (vi) that receives dividends on the Base Carbon Common Shares under or as part of a "dividend rental arrangement", all as defined in the Tax Act, including the Tax Proposals. In addition, this summary does not address all issues relevant to Holders who acquired their Common Shares on the exercise of an employee stock option. Such Holders should consult their own tax advisors.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representations with respect to the tax consequences to any particular Holder are made. Accordingly all Holders, and all other Shareholders, should consult their own tax advisors regarding the Canadian federal income tax consequences of the Stated Capital Reduction applicable to their particular circumstances.

Distribution of Base Carbon Shares

In the event Base Carbon becomes a reporting issuer, pursuant to the Stated Capital Reduction, the Corporation may elect to make the Share Distribution. The Share Distribution will be made by way of a reduction of the stated capital of the Common Shares which will result in a reduction of paid-up capital for purposes of the Tax Act. Generally, when a "public corporation", as defined in the Tax Act, reduces the paid-up capital in respect of a class of its shares and makes a distribution to its shareholders, the amount paid on such reduction is deemed to be a dividend. However, where the paid-up capital of the corporation exceeds the amount of the proposed distribution, a distribution not in excess of the amount by which the paid-up capital is reduced may be treated as a tax free return of capital (subject to the comments below concerning the reduction of the adjusted cost base of the Common Shares) and not as a dividend in certain cases including (a) where the return of capital is made on the reorganization of the corporation's business or (b) generally the amount paid on the distribution is derived from proceeds realized from certain non-ordinary course transactions within the previous 24 months. The reduction in capital would not be treated as a deemed dividend if either test is met and in this case, the distribution should satisfy both tests. Based on the foregoing, the Stated Capital Reduction should qualify as a return of paid-up capital and not be treated as a deemed dividend. A contrary view, however, could be adopted by CRA.

If the Stated Capital Reduction is treated as a return of capital for purposes of the Tax Act, the adjusted cost base of each Common Share held as capital property by a Holder would be reduced by an amount equal to the fair market value of the Base Carbon common shares received by the Holder. If such amount exceeds the adjusted cost base of the Common Shares to the Holder, such Holder would be deemed to have realized a capital gain equal to such excess (see discussion below under the heading "Taxation of Capital Gains and Capital Losses"). The cost of any Base Carbon common shares received by a Holder pursuant to the Stated Capital Reduction will be equal to their fair market value of the Base Carbon Common Shares received. In determining the adjusted cost base of the Base Carbon Common Shares received pursuant to the Stated Capital Reduction, the cost of such shares will be averaged with the adjusted cost base to the Holder of any other common shares of Base Carbon held by the Holder as capital property at that time.

Taxation of Capital Gains and Capital Losses

A Holder will be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by it in that year. Generally, a Holder will be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

A capital loss realized on the disposition of a share by a Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by the corporation on such shares. Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Holders to whom these rules may be relevant should consult their own advisors.

Dividends on Base Carbon Common Shares

A Holder who is an individual (other than certain trusts) and receives or is deemed to receive a taxable dividend in a taxation year on the Holder's Base Carbon Common Shares, should the Holder receive Base Carbon Common Shares in the event the Share Distribution occurs, will be required to include the amount of the dividend in income for the year, subject to the dividend gross- up and tax credit rules applicable to taxable dividends received by a Canadian resident individual from a taxable Canadian corporation, including the enhanced dividend gross-up and tax credit that may be applicable if and to the extent that the Corporation or Base Carbon designates the taxable dividend to be an "eligible dividend" in accordance with the Tax Act

A Holder that is a corporation and receives or is deemed to receive a taxable dividend in a taxation year on its Base Carbon Common Shares must include the amount in its income for the year, but generally will be entitled to deduct an equivalent amount from its taxable income, subject to all restrictions under the Tax Act.

In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceed of disposition or capital gain. Holders that are corporations are urged to consult their own tax advisers having regard to their particular circumstances. A Holder that is a "private corporation" or a "subject corporation" (as defined in the Tax Act) may also be liable under Part IV of the Tax Act to pay a special tax (refundable in certain circumstances) on any such dividends to the extent that the dividend is deductible in computing the corporation's taxable income.

Dispositions of Base Carbon common shares

In the event that Base Carbon undergoes a going public event and becomes a reporting issuer, Holders who receive Base Carbon Shares under the Share Distribution and who later dispose or are deemed to dispose of a Base Carbon Common Share will realize a capital gain (or a capital loss) equal to the amount by which the Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such shares or warrants to the Holder immediately before the disposition. The income tax treatment of capital gains and capital losses is discussed above under the subheading "Taxation of Capital Gains and Capital Losses".

Minimum Tax on Individuals

A Holder who is an individual (including certain trusts) and receives a taxable dividend on, or realizes a capital gain on the disposition of, a share, including a Common Share, or a Base Carbon Common Share, may thereby be liable for minimum tax to the extent and within the circumstances set out in the Tax Act.

Eligibility of Base Carbon Common Shares for Investment

If the Corporation implements the Stated Capital Reduction and the resulting Share Distribution, the Corporation reasonably envisages with a high level of confidence that Base Carbon Common Shares will be a qualified investment under the Tax Act and the Regulations for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds, deferred profit sharing plans ("**DPSPs**"), registered education savings plans, registered disability savings plans and tax-free savings accounts ("**TFSAs**") at any particular time if, at that time, the Base Carbon Commons Shares are listed on a designated stock exchange.

The Base Carbon Common Shares, should the Share Distribution take place, will not be a "prohibited investment" for a trust governed by an RRSP, RRIF or TFSA unless the annuitant of the RRSP or RRIF, or holder of the TFSA, as the case may be, does not deal at arm's length with Base Carbon for purposes of the Tax Act or has a "significant interest" (within the meaning of the Tax Act for purposes of the prohibited investment rules) in Base Carbon. In addition, the Base Carbon Common Shares will not be a prohibited investment if the Base Carbon Common Shares are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for trusts governed by an RRSP, RRIF or TFSA. Investors who hold Common Shares in a trust governed by an RRSP, RRIF, or TFSA that will acquire Base Carbon Common Shares pursuant to the Share Distribution should consult their own tax advisors regarding the tax rules applicable to that RRSP, RRIF, or TFSA, respectively, and whether the Base Carbon Common Shares would be a "prohibited investment" in their particular circumstances.

Dissenting Holders

A Holder who validly exercises Dissent Rights (a "**Dissenting Holder**") and who consequently transfers or is deemed to transfer Common Shares to the Corporation for payment by the Corporation will be deemed to receive a taxable dividend in the taxation year of payment equal to the amount, if any, by which the payment (excluding interest) exceeds the PUC of the Dissenting Holder's Common Shares determined immediately before the Reduction in Stated Capital Resolution is passed. Any such taxable dividend will be taxable as described above under "*Dividends on Base Carbon Common Shares*" The Dissenting Holder will also realize a capital gain (or capital loss) equal to the amount, if any, by which the payment (excluding interest), less any such deemed taxable dividend, exceeds (is exceeded by) the ACB of the Dissenting Holder's Common Shares determined immediately before the Reduction in Stated Capital Resolution is passed. Any such capital gain or loss will generally be taxable or deductible as described above under "*Taxation of Capital Gains and Capital Losses*".

The Dissenting Holder will be required to include any portion of the payment that is on account of interest in income in the year received.

Resolution

In order to pass the Reduction of Stated Capital Resolution, not less than two thirds or $66^{2}/_{3}$% of the votes cast by the Shareholders of the Corporation, whether in person or by proxy, must be voted in favour of the Reduction of Stated Capital Resolution. If the Reduction of Stated Capital Resolution does not receive the requisite Shareholder approval, the Corporation will continue with its present share capital. **The Corporation requests Shareholders to consider and, if thought advisable, to approve a special resolution substantially in the form set out in Schedule "A".**

Recommendation

In considering the recommendations of the management of the Corporation with respect to the Reduction of Stated Capital Resolution, Shareholders should be aware that the passing of Reduction of Stated Capital Resolution by two thirds or $66^{2}/_{3}$% of votes cast by Shareholders voting at the Meeting does not commit the Corporation to proceed or implement the Stated Capital Reduction or Share Distribution and the ultimate decision to complete the Stated Capital Reduction or Share Distribution will be made by the Board in its discretion of what is in the best interest of the Corporation.

The Board recommends a vote <u>FOR</u> the Consolidation Resolution. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote <u>FOR</u> the Consolidation Resolution.

6. Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

EXECUTIVE COMPENSATION

Named Executive Officers

The following discussion describes the significant elements of our executive compensation program, with particular emphasis on the process for determining compensation payable to the Corporation's chief executive officer ("**CEO**"), chief financial officer ("**CFO**"), and, other than the CEO and CFO, each of the corporation's two most highly compensated executive officers, or the most highly compensated individuals acting in a similar capacity whose total compensation was, individually, more than $150,000 (collectively, the "**Named Executive Officers**" or "**NEOs**") for the year ended December 31, 2020. As of December 31, 2021, the NEOs were:

- Joshua Crumb, CEO of the Corporation;
- Robert Boisjoli, CFO of the Corporation;
- Jeff Lipton General Counsel; and
- Dan McEldfuff President, Abaxx Singapore Pte. Ltd.

On December 14, 2020, New Millennium Capital Corp. ("**New Millennium**") and Abaxx Technologies Inc. (the "**Former Abaxx**") completed a business combination (the "**Business Combination**") pursuant to which New Millennium acquired indirectly all of the issued and outstanding Former Abaxx securities, in exchange for equivalent securities in the resulting issuer, being the Corporation. Following the Business Combination, the Former Abaxx became a wholly-owned subsidiary of New Millennium and the securities of the resulting issuer were issued to holders of the Former Abaxx securities. On closing, New Millennium filed articles of amendment and changed its name to "Abaxx Technologies Inc.", being the Corporation.

The following discussion also includes descriptions of the significant elements of the executive compensation program implemented by New Millennium. At the closing of the Business Combination, the NEOs of New Millennium were:

- Mario Caron, former Chairman of New Millennium
- Ernest Dempsey, former CEO of New Millennium
- Robert Boisjoli, former CFO of New Millennium
- Mark Freedman, former CFO of New Millennium

Compensation Discussion and Analysis

Compensation Objectives

Our compensation practices are designed to retain, motivate and reward our executive officers for their performance and contribution to our long-term success. The Board seeks to compensate executive officers by combining short-term and long-term cash and equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives, and to align executive officers' incentives with the Corporation's performance. Cash and long-term equity incentive bonuses are awarded on a discretionary basis, with the respective goals of aligning the incentives of the executive officers with the short- and long-term interests of the Corporation.

In order to achieve our aggressive growth objectives, attracting and retaining the right team members is critical. The Corporation's compensation program is designed to provide market competitive pay in terms of value and structure to attract new individuals of the highest caliber, and to motivate, reward and retain existing team members.

Elements of Compensation Program

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. Base salary or consulting fees constitute a portion of the total cash-based compensation. Annual incentive cash bonuses and long-term equity incentive compensation plan awards represent compensation that is "at risk" and thus may or may not be paid to the respective NEO depending on: (i) whether the NEO is able to meet or exceed his or her applicable performance targets; and (ii) market performance of the Common Shares.

Base Salary/Consulting Fees

Each Named Executive Officer is eligible to receive a base salary, which constitutes a significant portion of the Named Executive Officer's compensation package. Base salary represents the minimum compensation for services rendered or expected to be rendered, and reflects the Named Executive Officer's experience and qualifications, responsibilities, current competitive market conditions, proven or expected performance, and the Corporation's existing financial resources.

Base salaries are reviewed annually by the Compensation Committee and may be adjusted to take into account performance contributions for the year, sustained performance contributions over a number of years, and market competitiveness.

Annual Bonus

The Corporation may provide NEOs with annual bonus payments from time to time at the Compensation Committee's discretion. The Compensation Committee will determine annual incentive amounts in its discretion, based on individual completion of milestones designated by the Compensation Committee, achievement of corporate goals, and benchmarks relating to the Corporation's overall performance. NEOs will also be eligible to receive a bonus for extraordinary achievements from time to time.

Long-Term Equity Incentive Plans

Grants of long-term equity incentives are an integral component of the Corporation's NEO compensation structure. Equity-based awards are a variable element of compensation that allows the Corporation to reward executive officers for their sustained contributions to the Corporation. Long-term equity incentive awards reward performance and continued employment and help the Corporation to attract and retain NEOs.

During the financial year ended December 31, 2020, the Corporation's long-term equity incentive plans consisted of its Stock Option Plan. Officers, directors, employees and service providers are eligible to receive grants of stock options. These grants are an important part of the Corporation's long-term incentive strategy for its officers, directors, employees and service providers, permitting them to participate in appreciation of the market value of the Common Shares over a stated period. This is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of the option grants to officers, directors, employees and service providers is dependent on each such person's performance, level of responsibility, authority and position with the Corporation and the degree to which such person's long-term contribution to the Corporation will be key to its long-term success.

Options are granted by, and at the discretion of, the Board upon recommendation from the Compensation Committee. In monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the Named Executive Officers. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board will consider the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size of such grants.

Stock Option Plan

As at the date of the Circular, up to 10% of Common Shares may be reserved for issuance pursuant to option grants under the Option Plan. The Corporation currently has 5,435,135 Common Shares outstanding pursuant to options granted under the Option Plan, representing 7.65% of the issued and outstanding Common Shares, leaving a total of

1,667,003 Common Shares available for reservation pursuant to new option grants, representing 2.35% of the total issued and outstanding Common Shares of the Corporation. The following description of the material features of the Option Plan is qualified in its entirety by the full text of the Option Plan, a copy of which is attached to this Circular as Schedule "C".

(a) *Common Shares Available for Reservation.* The number of Common Shares available to be reserved for issuance under the Option Plan is 10% of the number of Common Shares outstanding less any Common Shares reserved pursuant to the Corporation's other security based compensation arrangements, if any, at the time of reservation.

(b) *Administration.* The Option Plan is to be administered by the Board, or any committee thereof to which the Board has delegated the power to administer and grant options under the Option Plan.

(c) *Eligible Persons.* Subject to regulations and to all applicable law, options under the Option Plan may only be issued to an employee, officer, director, or Consultant of (i) the Corporation or (ii) any Affiliated Entity (and includes any such person who is on a leave of absence authorized by the Board or the board of directors of any Affiliated Entity). Such persons and entities are referred to herein as "**Eligible Persons**".

(d) *Board Discretion.* The Option Plan provides that the Board, or any committee thereof to which the Board has delegated the power to administer and grant options under the Option Plan, has the authority: (i) to grant Options to purchase Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and Regulations relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority and/or stock exchange; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable.

(e) *Vesting.* An option shall vest and may be exercised in whole or in part at any time during the term of such option after the date of the grant as determined by the Board of Directors, subject to extension where the expiry date falls within a blackout period.

(f) *Maximum Term of Options.* The maximum term of options granted under the Option Plan is 10 years from the date of grant.

(g) *Insider Participation Limit.* Disinterested shareholder approval is required for the following: (i) any individual stock option grant that would result in the grant to insiders (as a group), within a 12- month period, of an aggregate number of options exceeding 10% of the issued Resulting Issuer Shares, calculated on the date an option is granted to any insider; and (ii) any individual stock option grant that would result in the number of Resulting Issuer Shares issued to any individual in any 12-month period under this Plan exceeding 5% of the issued Resulting Issuer Shares, less the aggregate number of shares reserved for issuance or issuable under any other share compensation arrangement of the Resulting Issuer.

(h) *Exercise Price.* The Board will establish the exercise price of an Option at the time each Option is granted provided that such price shall not be less than the applicable minimum price in accordance with the rules of the stock exchange on which the Shares are listed at the time of the grant

(i) *No Assignment.* Options shall not be transferable or assignable by a participant in the Option Plan ("**Participant**") otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a participant only by the participant and after death only by the participant's legal representative.

(j) *Amendment.* Subject to the requisite shareholder and regulatory approvals set forth under subparagraphs (1) and (2) below, the Board may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided that no such amendment or revision may, without the consent of the Optionee, in any manner adversely affect his rights under any Option theretofore granted under the Plan.

(1) The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Plan: (i) any amendment to the number of securities issuable under the Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval; (ii) any change to the definition of the eligible participants which would have the potential of broadening or increasing insider participation; (iii) the addition of any form of financial assistance; (iv) any amendment to a financial assistance provision which is more favourable to participants; (v) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve; (vi) the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by the Corporation; (vii) a discontinuance of the Plan; and (viii) any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to eligible participants, especially insiders of the Corporation, at the expense of the Corporation and its existing shareholders.

(2) The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subparagraph (1) above including, without limitation: (i) amendments of a "housekeeping" or clerical nature; (ii) a change to the vesting provisions of a security or the Plan; (iii) amendments to reflect any requirements of any regulatory authorities to which the Corporation is subject, including the Exchange; (iv) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date; (v) a change in the exercise price of Options, provided that at least six months have elapsed since the later of the date of commencement of the term of the Option, the date the Shares commenced trading on the Exchange or the date the exercise price of the Option was last amended, and provided that disinterested shareholder approval is obtained for any reduction in the exercise price if the Option holder is an Insider (as such term is defined by the NEO Exchange) of the Corporation at the time of such proposed reduction; (vi) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Stock Option Plan reserve; and (vii) amendments to reflect changes to applicable laws or regulations.

(k) *Termination Current to Expiry.* In the event of Termination, as that term is defined in the Option Plan, with cause of a Participant, each Option held by the Participant, the Participant's RRSP or the Participant's Holding Company will cease to be exercisable on the earlier of the expiry of its term and the Termination Date, or such longer or shorter period as determined by the Board, to a maximum period of up to one year after the Termination Date. If an optionee dies, the options of the deceased option holder will be exercisable by his or her estate for a period to be determined by the Compensation Committee or the Board, as applicable, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death.

(l) *Full Payment for Common Shares*. The Corporation will not issue Common Shares pursuant to options granted under the Option Plan unless and until the Common Shares have been fully paid for.

(m) *Change of Control*. In the event of a Change of Control, all Options outstanding shall be immediately exercisable. Notwithstanding the vesting schedule for an Option that is specified in an agreement granting an Option or in this Plan, the Board shall have the right with respect to any one or more Participants in this Plan to accelerate the time at which an option may be exercised.

(n) *Termination of Plan*. The Board may terminate the Option Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination which shall continue to be governed by the provisions of the Option Plan.

The foregoing summary of the material terms of the Option Plan is qualified in its entirety by the full text of the Option Plan attached as Schedule "**C**" to this Disclosure Document.

Compensation Risk

The Board and, as applicable, the Compensation Committee, considers and assesses the implications of risks associated with the Corporation's compensation policies and practices and devotes such time and resources as is believed to be necessary in the circumstances. The Corporation's practice of compensating its executive officers primarily through a mix of base salary/consulting fees and stock options is designed to mitigate risk by: (i) ensuring that the Corporation retains such officers; and (ii) aligning the interests of its officers with the short-term and long-term objectives of the Corporation and its Shareholders. As at the date of this Circular, the Board had not identified risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Financial Instruments

Pursuant to the terms of the Corporation's Securities Trading Policy, the Corporation's officers and directors are prohibited from purchasing financial instruments, such as puts, calls, or other options or derivative securities 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 officer or director.

Oversight of Director and NEO Compensation

The Corporation's NEO and director compensation programs are administered by the Board on the recommendations of the Compensation Committee of the Board (the "**Compensation Committee**"). The members of the Compensation Committee are Margot Naudie, Daniel P. Owen, and Catherine Flax (Chair). Each of the members of the Compensation Committee are independent within the meaning of NI 52-110 – *Audit Committees* ("**NI 52-110**").

The Compensation Committee's purpose is, among other things, to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the establishment of human resources and compensation policies, including all incentive and equity-based compensation plans; (ii) the performance evaluation of the Chief Executive Officer and the Chief Financial Officer, and determination of the compensation for the Chief Executive Officer, the Chief Financial Officer and other senior executives of the Corporation; (iii) the establishment of policies and procedures designed to identify and mitigate risks associated with the Corporation's compensation policies and practices; and (iv) succession planning, including the appointment, training and evaluation of senior management; and compensation of directors.

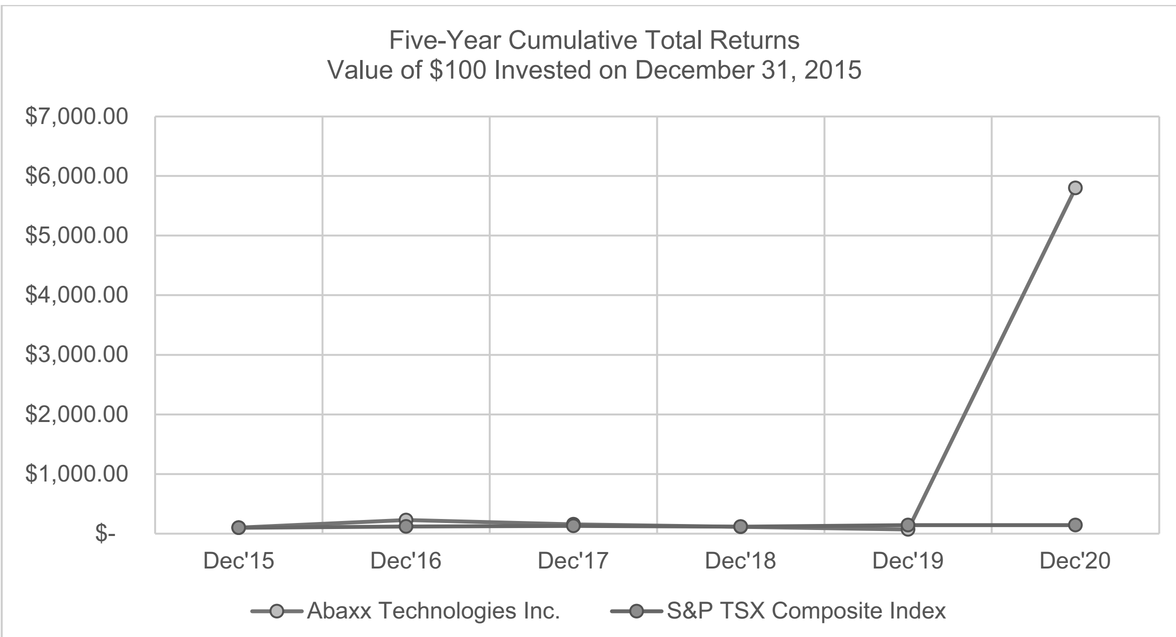
In performance of its duties, the Compensation Committee focuses on offering competitive compensation to attract, retain and motivate the best qualified executives in order for the Corporation to achieve its goals, and acting in the interests of the Corporation and its Shareholders by being fiscally responsible. The Compensation Committee has the authority to engage and compensate any outside advisor that it determines to be necessary to carry out its duties.

As a whole, the members of the Compensation Committee have direct experience and skills relevant to their responsibilities in executive compensation, including with respect to enabling the Compensation Committee in making informed decisions on the suitability of the Corporation's compensation policies and practices. Each member has significant experience working in executive and financial management roles.

PERFORMANCE GRAPH

On October 19, 2011, common shares of New Millennium commenced trading on the TSX under the symbol "NML". Following the Business Combination, the shares of New Millennium were delisted from the TSX on December 14, 2020, and the Common Shares of the Corporation commenced trading on the NEO Exchange on December 18, 2020 under the stock symbol ABXX.

The following peformance graph shows the cumulative return for the Common Shares compared to the S&P/TSX Composite Index over the approximately 59 month period preceding December 31, 2020, for which the Corporation and New Millennium have been reporting issuers:



As at December 31, 2020, the value of $100 invested in the Common Shares in December 2015 had a compound annual growth rate (calculated as the mean annual growth rate over the five-year period) of approximately 125.26%, compared to a compound annual growth rate of 7.49% for a similar investment in the S&P/TSX Composite Index over the same period.

There is no direct correlation between the performance of the Common Shares and executive compensation. The Common Share price may be affected by a number of factors beyond the control of the Corporation, including general and industry-specific economic and market conditions. The Compensation Committee evaluates performance by reference to the overall direction and success of the Corporation rather than by any short-term fluctuations in the trading price of the Common Shares.

Summary Compensation Table for NEOs

The following table sets out the compensation earned by each NEO and executive officer of the Corporation during the last financial year and the financial years ended December 31, 2018, and December 31, 2019:

Name and principal position	Year	Salary ($)	Share-based awards(1) ($)	Option-based awards(1) ($)	Non-equity incentive plan compensation		All other compen-sation ($)	Total compen-sation ($)
					Annual incentive plans(2)	Long-term incentive plans(3)		
Joshua Crumb *President and CEO(4)*	2020	101,000	Nil	Nil	Nil	N/A	Nil	101,000
	2019	90,000	Nil	Nil	Nil	N/A	Nil	90,000
	2018	65,600	Nil	Nil	Nil	N/A	1,350,550	1,416,150
Robert Boisjoli *CFO(5)*	2020	30,000	Nil	13,559	Nil	N/A	Nil	43,559
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aamer Siddiqui *Former CFO(6)*	2020	79,529	Nil	Nil	Nil	N/A	Nil	79,529
	2019	37,976	Nil	Nil	Nil	N/A	Nil	37,976
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jeff Lipton General Counsel	2020	244,690	Nil	36,958	Nil	N/A	Nil	281,648
	2019	154,079	Nil	183,845	Nil	N/A	Nil	337,924
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dan McElduff *President, ACX*	2020	214,822	Nil	Nil	Nil	N/A	Nil	214,822
	2019	90,000	Nil	6,480	Nil	N/A	Nil	96,480
	2018	52,500	Nil	95,111	Nil	N/A	Nil	147,611

Notes:

(1) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model and weighted average assumptions. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions 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 share- and option-based awards.

(2) "Annual incentive plan" means any plan that provides compensation intended to motivate performance to occur within one fiscal year, but does not include option or share-based awards.

(3) "Long term incentive plan" means any plan that provides compensation intended to motivate performance to occur over a period greater than one fiscal year, but does not include option or share-based awards.

(4) Mr. Crumb was employed as CEO and served as a director during the year ended December 31, 2020. He received an annual salary of $101,000 in his capacity as CEO, and no compensation in his capacity as director.

(5) Mr. Boisjoli was appointed as the CFO on December 14, 2020.

(6) Mr. Siddiqui resigned as CFO of the Corporation on December 14, 2020.

Summary Compensation Table for New Millennium NEOs

The following table sets out the compensation earned by each NEO of New Millennium and executive officer of the Corporation during the last financial year and the financial years ended December 31, 2018, and December 31, 2019:

Name and principal position	Year	Salary ($)	Share-based awards(1) ($)	Option-based awards(1) ($)	Non-equity incentive plan compensation		All other compen-sation ($)	Total compen-sation ($)
					Annual incentive plans(2)	Long-term incentive plans(3)		
Mario Caron *Former Chairman and CEO*(4)	2020	140,000	Nil	Nil	Nil	Nil	Nil	140,000
	2019	143,375	Nil	Nil	Nil	Nil	Nil	143,375
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ernest Dempsey Former CEO	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	56,000	Nil	Nil	Nil	Nil	Nil	56,000
	2018	111,420	Nil	Nil	Nil	Nil	Nil	111,420
Robert Boisjoli(6) *Former CFO*	2020	115,860	Nil	Nil	Nil	Nil	Nil	115,860
	2019	102,000	Nil	Nil	Nil	Nil	Nil	102,000
	2018	10,000	Nil	Nil	Nil	Nil	Nil	10,000
Mark Freedman *Former CFO*	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	101,475	Nil	Nil	Nil	Nil	Nil	101,475

Notes:

(1) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model and weighted average assumptions. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions 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 share- and option-based awards.

(2) "Annual incentive plan" means any plan that provides compensation intended to motivate performance to occur within one fiscal year, but does not include option or share-based awards.

(3) "Long term incentive plan" means any plan that provides compensation intended to motivate performance to occur over a period greater than one fiscal year, but does not include option or share-based awards.

(4) Mr. Caron acted as CEO starting March 26, 2019

(5) Mr. Dempsey was appointed Chief Executive Officer effective January 1, 2017, and began receiving consulting fees as compensation from New Millennium. Mr. Dempsey was on medical leave from March 14, 2019, to December 31, 2019.

(6) New Millennium paid no salary directly to Mr. Boisjoli. The amounts disclosed represent compensation paid to Robert Boisjoli & Associes S.E.C., a company which employed Mr. Boisjoli for consulting services provided to New Millennium.

(7) New Millennium paid no salary directly to Mr. Freedman. The amounts disclosed represent compensation paid to Balance Consultants Inc., a company which is wholly owned by Mr. Freedman, for consulting services provided to the Company, as per the Freedman Consulting Agreement.

Incentive Plan Awards to NEOs

Outstanding Option and Share-based Awards

The following table sets out the outstanding option-based awards for each NEO and executive officer of the Corporation as at December 31, 2020:

Name	Option-Based Awards				Share-Based Awards		
	No. of Common Shares underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[1] ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Joshua Crumb	101,125	0.49	Oct 01, 2023	360,612	Nil	Nil	Nil
	101,125	1.24	Oct 01, 2023	285,577	Nil	Nil	Nil
Robert Boisjoli	20,000	1.00	Dec 23, 2023	61,200	Nil	Nil	Nil
Aamer Siddiqui	40,450	1.24	Oct 01, 2023	114,231	Nil	Nil	Nil
Jeff Lipton	40,450	0.68	Apr 01, 2025	136,721	Nil	Nil	Nil
	101,125	0.49	Feb 01, 2024	360,612	Nil	Nil	Nil
	101,125	1.24	Feb 01, 2024	285,577	Nil	Nil	Nil
Dan McElduff	7,281	0.49	Feb 01, 2024	25,964	Nil	Nil	Nil
	80,900	1.24	Oct 01, 2023	228,462	Nil	Nil	Nil
	134,294	0.49	Oct 01, 2023	478,892	Nil	Nil	Nil

Notes:

(1) Value of unexercised in-the-money options is calculated based on the difference between the strike price of the option and the closing price of the Common Shares as of December 31, 2020, which was $4.06.

Outstanding Option and Share-based Awards - New Millennium

No option-based awards or share-based awards were outstanding for any of the former NEOs of New Millennium at the end of the most recently completed financial year.

Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned on incentive plan awards for each NEO and executive officer of the Corporation during the fiscal year ended December 31, 2020:

Name	Option-based awards – Value vested during the year[1] ($)[3]	Share-based awards – Value vested ($)	Non-equity incentive plan compensation – Value earned during the year[2] ($)
Joshua Crumb	11,098	Nil	Nil
Robert Boisjoli	4,802	Nil	Nil
Aamer Siddiqui	2,159	Nil	Nil
Jeff Lipton	61,926	Nil	Nil
Dan McElduff	13,201	Nil	Nil

Notes:

(1) Aggregate dollar value that would have been realized if the options had been exercised on the vesting date (computed based on the difference between the exercise price of the options and the closing market price of the Common Shares on the vesting date).
(2) Represents amounts earned pursuant to the Corporation's annual bonus program.
(3) Value is based on the original value calculated and expensed in the financial statements using the Black-Scholes model or other valuation methodology

Value Vested or Earned During the Year - New Millennium

No option-based awards or share-based awards were vested or earned during the most recently completed financial year for any of the former NEOs of New Millennium.

Employee and Consulting Agreements and Termination and Change of Control Benefits

Each of the Named Executive Officers has entered into an employment or consulting agreement with the Corporation. Those employment agreements include provisions regarding base salary, annual bonuses, confidentiality and ownership of intellectual property, among other things.

Joshua Crumb, CEO of the Corporation:

On August 1, 2019, the Corporation entered into an employment agreement with Joshua Crumb, pursuant to which Mr. Crumb has agreed to act as CEO of the Corporation effective August 1, 2019. Under the terms of the agreement, Mr. Crumb is entitled to the following compensation: (1) $7,500 per month, (2) a discretionary incentive bonus and (3) four weeks of vacation. In the event that Mr. Crumb's employment is terminated by the Corporation other than for cause, Mr. Crumb shall be entitled to receive a lump sum payment equal to three (3) months' notice for the first eighteen (18) months following the date of the employment agreement, six (6) months' notice after eighteen months from the date of the employment agreement, and increasing to twelve (12) months' notice after two (2) years from the date of the employment agreement (the "**Separation Amount**"). In the event that Mr. Crumb resigns for "good reason" (as such term is defined in Mr. Crumb's employment agreement) or within twelve (12) months of a change of control of the Corporation, Mr. Crumb shall be entitled to receive a lump sum payment equal to the Separation Amount, which currently would have represented $22,500. The Transaction will not constitute a "change of control" under Mr. Crumb's employment agreement.

Robert Boisjoli, CFO of the Corporation:

The Corporation entered into a consulting agreement (the "**Boisjoli Consulting Agreement**") effective November 7, 2018, with Robert Boisjoli & Associés S.E.C. which provides that Robert Boisjoli & Associés S.E.C. will supply the services of Mr. Boisjoli to act as CFO. The Boisjoli Consulting Agreement may be terminated by the Issuer or Mr. Boisjoli, at any time, for any reason, without cause or entitlement to severance or termination pay, upon 90 days' notice. Pursuant to the agreement, Mr. Boisjoli is entitled to a monthly fee of $5,000, and is issued stock options of the Corporation commensurate with options usually granted to the CFO of the Corporation.

Jeff Lipton, General Counsel:

Mr. Lipton is engaged as General Counsel for the Corporation pursuant to an employment agreement which commenced September 1, 2020 for an indefinite term. Pursuant to this agreement, Mr. Lipton receives a monthly fee of USD$15,200, twenty working days vacation per year, and is entitled to participate in any incentive or bonus programs adopted by the Corporation, with any awards thereunder determined at the Board's discretion. If the employment agreement with Mr. Lipton is terminated by the Corporation without just cause, the Corporation will continue to pay Mr. Lipton's base salary and medical benefits until the earlier of (i) the expiration of ninety days, or (ii) his acceptance of employment with another company, subject to his compliance with the terms of the employment agreement. Upon a change of control, all share options and any other equity-based award or performance bonus outstanding as of the date of the change of control, shall immediately vest and/or become exercisable, and any contractual restrictions on sale or transfer of any such award shall immediately terminate.

Dan McEldfuff President, Abaxx Signapore Pte. Ltd.:

Mr. McElduff is engaged to perform the services of President, Head of Strategy and Development, for Abaxx Singapore Pte. Ltd., a majority owned subsidiary and key operating asset of the Corporation, pursuant to an employment agreement which commenced February 28, 2020 for a period of three years. Pursuant to this agreement, Mr. McElduff currently receives a monthly fee of USD$15,000, twenty working days vacation per year, and is entitled to participate in any incentive or bonus programs adopted by the Corporation, with any awards thereunder determined at the Board's discretion. If the employment agreement with Mr. McElduff is terminated by the Corporation without just cause, the Corporation will continue to pay Mr. McElduff's base salary and medical benefits until the earlier of (i) the expiration of ninety days, or (ii) his acceptance of employment with another company, subject to his compliance with the terms of the employment agreement. Upon a change of control, all share options and any other equity-based award or performance bonus outstanding as of the date of the change of control, shall immediately vest and/or become exercisable, and any contractual restrictions on sale or transfer of any such award shall immediately terminate.

Director Compensation

During the financial year ended December 31, 2020, the Corporation had no cash compensation program for its directors with respect to general directors' duties, meeting attendance or for additional service on Board committees. Directors may receive grants of stock options pursuant to the Corporation's Option Plan. Options are granted at the discretion of the Board upon the recommendations of the Compensation Committee. Directors may also be reimbursed for out-of-pocket expenses incurred in carrying out their duties as directors.

Officers of the Corporation who also act as directors will not receive any additional compensation for services rendered in such capacity, other than as paid by the Corporation in their capacity as officers.

Director Compensation Table

The following table provides information regarding compensation paid to the non-NEO directors of the Corporation:

Name(1)	Fees Earned ($)	Share-based awards ($)	Option-based awards(3) ($)	Non-equity incentive plan compensation ($)	Pension Value ($)	All other compensation ($)	Total(2) ($)
Thom McMahon	N/A	N/A	84,742	N/A	N/A	N/A	**84,742**
Margot Naudie	N/A	N/A	18,486	N/A	N/A	N/A	**18,486**
Catherine Flax	N/A	N/A	169,484	N/A	N/A	N/A	**169,484**
Scott Leckie	N/A	N/A	84,742	N/A	N/A	N/A	**84,742**
Daniel P. Owen	N/A	N/A	84,742	N/A	N/A	N/A	**84,742**

Notes:

(1) This table does not include any amount paid as reimbursement for expenses.

(2) This table details the Director equity compensation. Directors do not currently receive cash based compensation.

(3) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model and weighted average assumptions. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions 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 share- and option-based awards.

Director Compensation Table – New Millennium•

The following table provides information regarding compensation paid to the former non-NEO directors of New Millennium:

Name[(1)]	Fees Earned ($)	Share-based awards ($)	Option-based awards[(3)] ($)	Non-equity incentive plan compensation ($)	Pension Value ($)	All other compensation ($)	Total[(2)] ($)
Prasanto Kumar Ghose	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rajiv Mukerji	Nil	Nil	Nil	Nil	Nil	Nil	Nil
D. B. Sundara Ramam	Nil	Nil	Nil	Nil	Nil	Nil	Nil
W. Scott Leckie	67,000	Nil	Nil	Nil	Nil	Nil	67,000
Daniel P. Owen	30,000	Nil	Nil	Nil	Nil	Nil	30,000
H. Dean Journeaux	30.000	Nil	Nil	Nil	Nil	Nil	30,000

Notes:

(1) This table does not include any amount paid as reimbursement for expenses.

(2) This table details the Director equity compensation. Directors do not currently receive cash based compensation.

(3) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model and weighted average assumptions. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions 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 share- and option-based awards.

Incentive Plan Awards to Directors

Outstanding Option and Share-Based Awards

The following table sets out the outstanding option-based awards for each non-NEO director as at December 31, 2020:

	Option-Based Awards[(2)]				Share-Based Awards		
Name	No. of Common Shares underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[(1)] ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Thom McMahon	125,000	1.00	Dec 23, 2023	382,500	Nil	Nil	Nil
Margot Naudie	20,225	1.00	Dec 23, 2023	61,889	Nil	Nil	Nil
	101,125	0.49	Oct 01, 2023	360,612	Nil	Nil	Nil
	101,125	1.24	Oct 01, 2023	285,577	Nil	Nil	Nil
Catherine Flax	250,000	1.00	Dec 23, 2023	765,000	Nil	Nil	Nil
Scott Leckie	125,000	1.00	Dec 23, 2023	382,500	Nil	Nil	Nil
Daniel P. Owen	125,000	1.00	Dec 23, 2023	382,500	Nil	Nil	Nil

Notes:

(1) Value of unexercised in-the-money options is calculated based on the difference between the strike price of the option and the closing price of the Common Shares on December 31, 2020, which was $4.06.

Outstanding Option and Share-Based Awards – New Millennium

No share-based awards or option-based awards are outstanding for the former non-NEO directors of New Millennium.

Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned on incentive plan awards for each non-NEO director during the fiscal year ended December 31, 2020:

Name	**Option-based awards – Value vested during the year[(1)] ($)**	**Share-based awards – Value vested ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Thom McMahon	30,013	Nil	N/A
Margot Naudie	24,187	Nil	N/A
Catherine Flax	60,026	Nil	N/A
Scott Leckie	30,013	Nil	N/A
Daniel P. Owen	30,013	Nil	N/A

Notes:

(1) Value is based on the original value calculated and expensed in the financial statements using the Black-Scholes model or other valuation methodology

Value Vested or Earned During the Year – New Millennium

No share-based awards or option-based awards were vested or earned during the most recently completed financial year for the former non-NEO directors of New Millennium.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

During the 2020 fiscal year, the Option Plan was the only security-based compensation arrangements of the Corporation. Under the Stock Option Plan 10% of the outstanding Common Shares at any given time are available for issuance. The purpose of the Option Plan is to attract, retain and motivate persons as directors, officers, employees and consultants of the Corporation and any subsidiaries, and to advance the interests of the Corporation by providing such persons with the opportunity, through options, to acquire an increased proprietary interest in the Corporation.

The following table summarizes the number of Common Shares authorized for issuance pursuant to the Corporation's equity compensation plans as at December 31, 2020:

Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensation plans approved by securityholders[(1)]	5,416,736	$0.91	$4,914,084
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	5,416,736	$0.91	$4,914,084

Notes:

(1) For summary of the Option Plan see "*Executive Compensation – Compensation Discussion & Analysis – Stock Option Plan and Restricted Stock Unit Plan*"

STATEMENT OF CORPORATE GOVERNANCE

The description of the Corporation's current corporate governance practices is provided in accordance with Form 58-101F1 of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

Board of Directors

NI 58-101 defines an "independent" director as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship, which, in the view of the Board, could reasonably be expected to interfere with the exercise of a member's independent judgment.

The Board is currently composed of six directors, five of whom the Board has determined to be independent directors within the meaning of NI 58-101. Thom McMahon, Margot Naudie, Catherine Flax, Daniel P. Owen and W. Scott Leckie an considered independent directors within the meaning of NI 58-101 since they are each independent of management and free from any material relationship with the Corporation. Joshua Crumb is not considered an independent director of the Corporation.

Joshua Crumb serves as Chairman of the Board. The Chairman is responsible for providing leadership to enhance Board effectiveness and be explicitly accountable for ensuring that the Board carries out its responsibilities effectively, overseeing all aspects of its direction and administration, adopting procedures to ensure that the Board can conduct its work effectively and efficiently, responding to conflict of interest situations, managing relations with external stakeholders, and facilitating effective communication independent directors and management. In the event that the Chairman is not an independent director, the Board is required to appoint an independent Lead Director to perform duties of the Chairman required to be performed by an independent director. The Board has appointed Margot Naudie as its independent Lead Director.

The Board functions independently of management. When appropriate, the Board may meet in the absence of members of management, or the independent directors may hold *in camera* sessions at which neither the executive directors nor officers of the Corporation are in attendance.

The Board has adopted a written mandate, a copy of which is attached as Schedule "D" to this Circular. It has also approved written position descriptions for the chairs of the Board's committees, and for the Chief Executive Officer.

Directorships

Certain directors and proposed directors of the Corporation are also current directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer	Trading Market
Joshua Crumb	Solitario Zinc Corp. Fortress Technologies Inc. Menē Inc.	TSX, AMEX TSX-V TSX-V
Margot Naudie	BTU Metals Corp. Polaris Infrastructure Inc. Osino Resources Corp.	TSX-V TSX TSX-V
Robert Boisjoli	Cerro de Pasco Resources Inc. Quebec Precious Metals Corp.	CSE TSX-V
W. Scott Leckie	Acerus Pharmaceuticals Corporation	TSX

Meeting Attendance

Please refer to "*Business of the Meeting – Election of Directors*".

Orientation and Continuing Education of Board Members

While the Corporation currently has no formal orientation and education program for new Board members, information (such as recent financial statements, and various other operating and budget reports) are provided to all new Board members to ensure that new directors are familiarized with the Corporation's business. Additionally, each new director receives a copy of the Corporation's Corporate Governance Manual to familiarize them with the Corporation's rules and procedures. New directors are encouraged to visit and meet with management on a regular basis. The Corporation also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation. The Board's continuing education also consists of regular contact with the Corporation's legal counsel to remain up to date with developments in relevant corporate and securities law matters.

Ethical Business Conduct

The Board has adopted a written Code of Conduct and Business Ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Corporation. Copies of the Code of Conduct and Business Ethics are available upon written request from the Corporate Secretary of the Corporation. The Board is responsible for ensuring compliance with the Code of Conduct and Business Ethics. There have been no departures therefrom since its adoption.

In addition to the Corporation's Code of Conduct and Business Ethics, the Board relies on director adherence to the fiduciary duties placed on individual directors by the ABCA and the common law to ensure that the board operated independently of management and in the best interests of the corporation. Under the ABCA, a director is required to act honestly and in good faith with a view to the best interests of the corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which give rise to such a conflict.

The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by directors, officers and employees.

Board Committees

The Board has 3 standing committees: the Audit Committee, the Nominating & Corporate Governance Committee, and the Compensation Committee.

Audit Committee

The Audit Committee oversees the accounting and financial reporting practices and procedures of the Corporation and the audits of the Corporation's financial statements. The principal responsibilities of the Audit Committee are: (i) overseeing the quality and integrity of the internal controls and accounting procedures of the Corporation, including review of the Corporation's procedures for internal control with the Corporation's auditor and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Corporation's annual and quarterly financial statements and related management discussion and analysis, as well as all other material continuous AIFs; (iii) monitoring compliance with legal and regulatory requirements related to financial reporting; (iv) reviewing and approving the engagement of the auditor of the Corporation and independent audit fees; (v) reviewing the qualifications, performance and independence of the auditor of the Corporation, considering the auditor's recommendations and managing the relationship with the auditor, including meeting with the auditor as required in connection with the audit services provided to the Corporation; (vi) assessing the Corporation's financial and accounting personnel; (vii) reviewing the Corporation's risk management procedures; (viii) reviewing any significant transactions outside the Corporation's ordinary course of business and any pending litigation involving the Corporation; and (ix) examining improprieties or suspected improprieties with respect to accounting and other matters that affect financial reporting.

The members of the Audit & Risk Committee are Margot Naudie (Chair), Catherine Flax, and W. Scott Leckie. Each member of the Audit & Risk Committee is considered "independent" within the meaning of NI 52-110. Each member of the Audit & Risk Committee is considered to be "financially literate" within the meaning of NI 52-110, which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the Corporation's financial statements.

The Corporation has filed an Annual Information Form (the "**AIF**") for the fiscal year ended December 31, 2020, on SEDAR at www.sedar.com, which contains, among other things, all of the financial disclosure (including copies of the Financial Statements and Management's Discussion and Analysis) required under NI 52-110. In particular, the information that is required to be disclosed in Form 52-110F1 of NI 52-110 may be found under the heading "Audit Committee Information" in the AIF.

Nominating & Corporate Governance Committee

Responsibility for identifying new candidates to join the Board belongs to the Board as a whole. The Nominating & Corporate Governance Committee of the Board is responsible for making recommendations to the Board with respect to the new nominees and for assessing directors on an on-going basis and ensuring appropriate corporate governance and the proper delineation of the roles, duties and responsibilities of management, the Board and its committees. Additionally, the Nominating & Corporate Governance Committee has the task of developing and monitoring the effectiveness of the Corporation's system of corporate governance and reviewing the mandates of the Corporation's committees.

The Nominating & Corporate Governance Committee is also responsible for overseeing evaluation processes to ensure that each member of the Board, the committees, the Chairman and the effectiveness of Board as a whole are assessed annually in light of their relevant terms of reference.

The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When selecting candidates to nominate for election to the Board, the Nominating & Corporate Governance Committee considers the following:

- the competencies and skills which the Board as a whole should possess;
- the competencies and skills which each existing director possesses; and
- the appropriate size of the Board to facilitate effective decision-making.

The Board, on the advice of the Nominating & Corporate Governance Committee, also recommends the number of directors on the board to Shareholders for approval, subject to compliance with the requirements of the ABCA and the Articles of the Corporation. Between annual Shareholder meetings, the Board may appoint directors to serve until the next annual shareholder meeting, subject to compliance with the requirements of the ABCA. Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

The Nominating & Corporate Governance Committee will periodically assess the appropriate number of directors on the Board and whether any vacancies on the board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the board is expanded, the Nominating & Corporate Governance Committee will consider various potential candidates for director. Candidates may come to the attention of the Nominating & Corporate Governance Committee through current directors or management, shareholders or other persons. The assessment of the contributions of individual directors has principally been the responsibility of the Nominating & Corporate Governance Committee. Current to standing for election, new candidates are reviewed by the entire Board.

The members of the Nominating & Corporate Governance Committee are Daniel P. Owen (Chair), W. Scott Leckie, Margot Naudie and Catherine Flax. Each of the members of the Nominating & Corporate Governance Committee are considered independent within the meaning of NI 58-101.

Compensation Committee

The Compensation Committee is responsible for assisting the Corporation in determining compensation of senior management of the Corporation as well as reviewing the adequacy and form of the directors' compensation. The Compensation Committee is expected to annually review the performance objectives of the Corporation's Chief Executive Officer, the Chief Financial Officer, and the senior executives for the upcoming year and to perform an evaluation of the Corporation's Chief Executive Officer and the Chief Financial Officer's performance for the past year in light of pre-established performance objectives. The Compensation Committee will also administer and make recommendations regarding the operation of the Corporation's incentive plans.

For more information about the Corporation's process for determining and reviewing compensation, and the role and powers of the Compensation Committee, please see "*Executive Compensation – Compensation Discussion and Analysis*" and "*Oversight of Director and NEO Compensation*" in this Circular.

The members of the Compensation Committee are Margot Naudie, Daniel P. Owen, and Catherine Flax (Chair). Each of the members of the Compensation Committee are independent within the meaning of NI 58-101.

Majority Voting Policy

The Corporation has adopted a majority voting policy in director elections, which applies to any meeting of Shareholders where an uncontested election of directors is held. If, in an uncontested election of directors of the Corporation, any particular nominee for director receives a greater number of votes withheld than number of votes in favour of the nominee, then for purposes of this Policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law, and such nominee shall promptly tender his or her resignation to the Chairman of the Board following the meeting. A director nominee who is considered under this Policy not to have received the support of shareholders will forthwith submit his or her resignation to the Board, effective on acceptance by the Board. The Board will refer the resignation to the Compensation, or the Nominating & Corporate Governance Committee. The Committee shall consider the resignation offer and shall recommend to the Board whether to accept it. In its deliberations, the Committee may consider any stated reasons as to why shareholders "withheld" votes from the election of the relevant director, the length of service and the qualifications of the director, the director's contributions to the Corporation, the effect such resignation may have on the Corporation's ability to comply with any applicable governance rules and policies, the dynamics of the Board, and any other factors that the members of the Committee consider relevant.

The Board shall consider the Committee's recommendation within 90 days following the meeting at which the Director whose resignation has been tendered has been elected. In considering the Committee's recommendation, the Board will consider the factors considered by the committee and such additional information and factors that the Board considers to be relevant. The resignation will be effective when accepted by the Board.

Assessments

The Nominating and Corporate Governance Committee annually reviews and assesses the size, composition and operation of the Board to ensure effective decision making, as well as the size, composition and chairmen of all of the Committees of the Board. The Nominating and Corporate Governance Committee is also responsible for identifying and reviewing candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications and experience of the candidate, and make recommendations to the Board for consideration.

Annually, the Nominating and Corporate Governance Committee reviews and reports to the Board the results of an assessment of the Board's performance and effectiveness.

Term Limits

The Board has not adopted a term limit for directors. The Board believes that the imposition of term limits on a director implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. The notional objective of term limits is to encourage board turnover, introduce new perspectives and retain independence. The Board believes that it can strike the right balance between continuity and fresh perspectives without mandated term limits.

Board and Executive Officer Diversity

The Corporation has not adopted a written policy relating to the identification and nomination of women directors. At this time, the Corporation has not adopted a target regarding the representation of women on the Board or in executive officer positions. As at the date hereof, two (2) of the Corporation's six (6) directors (33%) are women. Additionally, among the 14 executive officers of the Corporation and its major subsidiaries, three (3) are women (21%).

The Board considers merit as the key requirement for board and executive officer appointments. The Corporation is committed to increasing Board and executive officer diversity, and recognizes that the Board's background should represent a variety of backgrounds, experiences and skills. The Board has sought to attract and maintain this diversity at the Board and executive officer levels informally through its recruitment efforts.

In identifying suitable Board nominees or in selecting and assessing candidates for executive officer positions, candidates are considered on merit against objective criteria regarding business experience, skill sets, competencies, technical expertise, sector specific knowledge and with due regard for the benefit of diversity including the level of representation of women in these capacities. As the need for new directors or executive officers arises, the Nominating & Corporate Governance Committee assesses candidates on the basis of industry experience and business acumen with specific knowledge applicable to the Corporation and its business as desired at that particular time by the Corporation, the Board and its committees. Board candidates are also evaluated against the area of expertise of existing members so new appointments may contribute to expanding the Board's breadth of experience.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, or employee of the Corporation or any of its subsidiaries, former director, executive officer, or employee of the Corporation or any of its subsidiaries, or any associate of any of the foregoing, has at any time during the period from incorporation to December 31, 2020, or at any time from December 31, 2020 to the date of this Circular, (i) been indebted to the Corporation or any of its subsidiaries, or (ii) had any indebtedness to another entity at any time during its last completed fiscal year which has been the subject of a guarantee, support agreement, letter of credit, or other similar arrangement provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below and elsewhere in this Circular, no director, proposed director, executive officer, or person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor any associate or affiliate of any such persons, has or has had within the three years before the date hereof, any material interest, directly or indirectly, in any transaction that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

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

No person or company who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last completed financial year, no proposed nominee for election as a director of the Corporation 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 other than the election of directors.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR at www.sedar.com. Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for the year ended December 31, 2020, which are also available on SEDAR. Inquiries, including requests for copies of the Corporation's financial statements and management's discussion and analysis, and this Circular, may be directed to the Corporate Secretary of the Corporation at 18 King Street East, Suite 902, Toronto, Ontario, M5C 1C4**.**

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED this 16th day of July, 2021.

BY ORDER OF THE BOARD OF DIRECTORS OF ABAXX TECHNOLOGIES INC.

(signed) "Joshua Crumb"

Joshua Crumb
Chairman and Chief Executive Officer

SCHEDULE A

Reduction of Stated Capital Resolution

"BE IT RESOLVED THAT:

1. the Board is authorized, but not obligated, to reduce the stated capital account maintained by the Corporation for its common shares by an amount equal to the fair market value of a number to be determined of Base Carbon Capital Corp. ("**Base Carbon**") common shares that the Corporation holds at the time Base Carbon becomes a reporting issuer (the "**Stated Capital Reduction**"), which number to be determined of Base Carbon common shares that the Corporation holds are to be distributed by the Corporation on a *pro rata* basis (the "**Share Distribution**") to its shareholders of record on the record date for such Share Distribution;

2. the record date for the Share Distribution will be ten (10) business days after the day in which the Board resolves to implement the Stated Capital Reduction;

3. not any one director and any one officer of the Corporation be and are hereby authorized and directed for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute and deliver a resolution of the directors setting the effective date and consolidation ratio of the Consolidation and to effect the foregoing resolutions and all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement the foregoing resolutions and the matters authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of any such action; and

4. notwithstanding the approval of the Shareholders of the Corporation to the foregoing resolutions, the directors of the Corporation may revoke the foregoing resolutions before they are acted upon without any further approval of the Shareholders of the Corporation."

SCHEDULE B

Section 191 ABCA – Shareholder's Right to Dissent

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,

(b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,

(b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),

(c) amalgamate with another corporation, otherwise than under section 184 or 187,

(d) be continued under the laws of another jurisdiction under section 189, or

(e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

(a) at or before any meeting of shareholders at which the resolution is to be voted on, or

(b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

(a) by the corporation, or

(b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5), to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

(a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or

(b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

(a) be made on the same terms, and

(b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

(a) is not required to give security for costs in respect of an application under subsection (6), and

(b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

(a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,

(b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the Alberta Rules of Court,

(c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,

(d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,

(e) the appointment and payment of independent appraisers, and the procedures to be followed by them,

(f) the service of documents, and

(g) the burden of proof on the parties.

(13) On an application under subsection (6), the Court shall make an order

(a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,

(b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,

(c) fixing the time within which the corporation must pay that amount to a shareholder, and

(d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

(a) the action approved by the resolution from which the shareholder dissents becoming effective,

(b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or

(c) the pronouncement of an order under subsection (13), whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder’s shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs, (a) the shareholder may withdraw the shareholder’s dissent, or (b) the corporation may rescind the resolution, and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

(a) the pronouncement of an order under subsection (13), or

(b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder’s shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder’s notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder’s full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or

(b) the realizable value of the corporation’s assets would by reason of the payment be less than the aggregate of its liabilities.

SCHEDULE C

Stock Option Plan

ABAXX TECHNOLOGIES INC.

2020 INCENTIVE STOCK OPTION PLAN

ARTICLE 1 GENERAL

1.1 Purpose

The purpose of this Plan is to advance the interests of Abaxx Technologies Inc. (the "Company") by (i) providing Eligible Persons with additional performance incentives; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Company; (iv) encouraging Eligible Persons to remain with the Company or its Affiliates; and (v) attracting new employees, officers, directors and Consultants to the Company or its Affiliates.

1.2 Administration

(a) The Committee will administer this Plan. All references hereinafter to the term "Board" will be deemed to be references to the Committee. Notwithstanding the foregoing, if at any time the Committee has not been appointed by the Board, this Plan will be administered by the Board and in such event references herein to the Committee shall be construed to be a reference to the Board.

(b) Subject to the limitations of this Plan, the Board has the authority: (i) to grant Options to purchase Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and Regulations relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority and/or stock exchange; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board's guidelines, rules, Regulations, interpretations and determinations will be conclusive and binding upon all parties.

1.3 Interpretation

For the purposes of this Plan, the following terms will have the following meanings unless otherwise defined elsewhere in this Plan:

"Act" means the Securities Act (Ontario);

"Affiliate" means any corporation that is an affiliate of the Company as defined in the Act;

"Affiliated Entity" means with respect to the Company, a person or company that controls or is controlled by the Company or that is controlled by the same person or company that controls the Company;

"Associate", where used to indicate a relationship with any person or company, means: (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than ten (10) per cent of the voting rights attached to all voting securities of the company for the time being outstanding; (ii) any partner of that person or company; (iii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity; (iv) any relative of that person who resides in the same home as that person; (v) any person who resides in the same home as that person and to whom that person is married, or any person of the opposite sex or the same sex who resides in the same home as that person and with whom that person is living in a conjugal relationship outside marriage; or (vi) any relative of a person mentioned in clause (v) who has the same home as that person;

“Blackout Period” means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of confidential information pertaining to the Company;

“Board” means the board of Directors of the Company;

“Change of Control” means the occurrence of any one or more of the following events:

(a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;

(b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its Subsidiaries which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;

(c) a resolution is adopted to wind-up, dissolve or liquidate the Company;

(d) any person, entity or group of persons or entities acting jointly or in concert (an “Acquiror“) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the Act) to cast or to direct the casting of 20% or more of the votes attached to all of the Company’s outstanding Voting Securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);

(e) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board; or

(f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

“Committee” means the Company’s Compensation Committee, duly appointed by the Board from time to time;

“Company” means Abaxx Technologies Inc.;

“Consultants” means individuals, including advisors, other than employees and officers and directors of the Company or an Affiliated Entity that are engaged to provide consulting, technical, management or other services to the Company or any Affiliated Entity for an initial, renewable or extended period of twelve months or more under a written contract between the Company or the Affiliated Entity and the individual or a company of which the individual consultant is an employee or shareholder or a partnership of which the individual consultant is an employee or partner;

“Eligible Person” means, subject to the Regulations and to all applicable law, any employee, officer, director, or Consultant of (i) the Company or (ii) any Affiliated Entity (and includes any such person who is on a leave of absence authorized by the Board or the board of directors of any Affiliated Entity);

“Exchange” means the stock exchange on which the Shares are listed, if any;

“Holding Company” means a holding company wholly-owned and controlled by an Eligible Person;

“Insider” means an insider as defined in the Act;

“Merger and Acquisition Transaction” means:

(a) any merger,

(b) any acquisition,

(c) any amalgamation,

(d) any offer for Shares of the Company which if successful would entitle the offeror to acquire more than 50% of the voting securities of the Company,

(e) any arrangement or other scheme of reorganization, or

(f) any consolidation, that results in a Change of Control

“Option” means a right granted to an Eligible Person to purchase Shares pursuant to the terms of this Plan;

“Participant” means an Eligible Person to whom or to whose RRSP or to whose Holding Company an Option has been granted;

“Plan” means the Company’s 2020 Incentive Stock Option Plan, as same may be amended from time to time;

“Regulations” means the regulations made pursuant to this Plan, as same may be amended from time to time;

“Retirement” in respect of a Participant means the Participant ceasing to be an employee, officer, director or Consultant of the Company or an Affiliated Entity after attaining a stipulated age in accordance with the Company’s normal retirement policy or earlier with the Company’s consent;

“Retirement Date” means the date that a Participant ceases to be an employee, officer, director or Consultant of the Company or an Affiliated Entity due to the Retirement of the Participant;

“RRSP” means a registered retirement savings plan;

“Shares” means the common shares in the capital of the Company;

“Subsidiary” means a corporation which is a subsidiary of the Company as defined under the Securities Act (Ontario);

“Termination” means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Company or an Affiliated Entity or cessation of employment of the employee with the Company or an Affiliated Entity as a result of resignation or otherwise other than the Retirement of the employee; (ii) in the case of an officer or director, the removal of or failure to re-elect or re-appoint the individual as an officer or director of the Company or an Affiliated Entity (other than through the Retirement of an officer); and (iii) in the case of a Consultant, the termination of the services of a Consultant by the Company or an Affiliated Entity (other than through the Retirement of a Consultant);

“Termination Date” means the date on which a Participant ceases to be an Eligible Person due to the Termination of the Participant;

“Transfer” includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and

“Voting Securities” means Shares and/or any other securities (other than debt securities) that carry a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine.

This Plan is to be governed by and interpreted in accordance with the laws of the Province of Ontario. The Company and each Participant hereby attorn to the jurisdiction of the Courts of Ontario.

1.4 Shares Reserved under the Share Option Plan

(a) The aggregate maximum number of Shares available for issuance from treasury under this Plan at any given time is 10% of the Company’s issued and outstanding Shares as at the date of grant of an Option under the Plan, subject to adjustment or increase of such number pursuant to Section 3.2. Any Shares subject to an Option which has been granted under the Plan and which have been cancelled, repurchased, expired or terminated in accordance with the terms of the Plan without having been exercised will again be available under the Plan.

(b) The aggregate number of Shares reserved for issuance pursuant to Options granted to Insiders at any given time, or within a twelve-month period, shall not exceed 10% of the total number of Shares then outstanding, unless disinterested shareholder approval is obtained. The aggregate number of Shares reserved for issuance pursuant to Options granted to any one person or entity within any twelve-month period shall not exceed 5% of the total number of Shares then outstanding unless disinterested shareholder approval is obtained.

(c) The aggregate number of Options granted to any one Consultant in any twelve-month period must not exceed 2% of the issued and outstanding Shares, calculated at the date the Option was granted.

(d) The aggregate number of Options granted to persons employed to provide investor relations activities, as such term is defined by the Exchange, if applicable, in any twelve-month period must not exceed 2% of the issued and outstanding Shares, calculated at the date the Option was granted.

(e) For purposes of this Section 1.4, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option.

ARTICLE 2 OPTION GRANTS AND TERMS OF OPTIONS

2.1 Grants

Subject to this Plan, the Board will have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in this Plan, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares acquired upon exercise of an Option may be forfeited. An Eligible Person, an Eligible Person's RRSP and an Eligible Person's Holding Company may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.

2.2 Exercise of Options

(a) Options granted can be exercisable for a maximum of 10 years from the date of grant or such lesser period as determined by the Board at the time of such grant.

(b) Where the expiry date for an Option occurs during a Blackout Period, the expiry date for such Option shall be extended to the date that is 10 business days following the end of such Blackout Period.

(c) The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable immediately upon the date of grant, or in instalments or pursuant to a vesting schedule, in accordance with the rules of the Exchange. Notwithstanding the foregoing, unless the Board determines otherwise, and subject to the other provisions of this Plan, Options issued pursuant to this Plan are subject to a vesting schedule as follows:

(i) 1/3 upon the first anniversary of grant;

(ii) 1/3 upon the second anniversary of grant; and

(iii) 1/3 upon the third anniversary of grant.

(d) Notwithstanding section 2.2(c) above, Options granted to Consultants performing investor relations activities, as such term is defined by the Exchange, if applicable, must vest in stages over twelve months with no more than ¼ of the Options vesting in any three month period.

(e) No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated.

(f) A minimum of 100 Shares must be purchased by a Participant upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such Participant totals less than 100.

(g) The date on which an Option will be deemed to have been granted under this Plan will be the date on which the Committee authorizes the grant of such Option.

2.3 Option Price and Date

The Board will establish the exercise price of an Option at the time each Option is granted provided that such price shall not be less than:

(a) If the Shares are listed on the TSX Venture Exchange, the Market Price (as such term is defined in TSX Venture Exchange Policy 1.1) of the Shares; or

(b) If the Shares are listed on the Toronto Stock Exchange, the volume weighted average trading price (calculated in accordance with the rules and policies of the Toronto Stock Exchange) of the Shares, or another stock exchange where the majority of the trading volume and value of the Shares occurs, for the five trading days immediately preceding the day the option is granted; or

(c) If the Shares are not listed on either the TSX Venture Exchange or the Toronto Stock Exchange, the applicable minimum price in accordance with the rules of the stock exchange on which the Shares are listed at the time of the grant; or

(d) If the Shares are not listed on any stock exchange, the minimum exercise price as determined by the Board.

2.4 Grant to Participant's RRSP or Holding Company

Upon written notice from an Eligible Person, any Option that might otherwise be granted to that Eligible Person, will be granted, in whole or in part, to an RRSP or a Holding Company established by and for the sole benefit of the Eligible Person.

2.5 Termination, Retirement or Death

(a) Termination.

(i) In the event of the Termination with cause of a Participant, each Option held by the Participant, the Participant's RRSP or the Participant's Holding Company will cease to be exercisable on the earlier of the expiry of its term and the Termination Date, or such longer or shorter period as determined by the Board, to a maximum period of up to one year after the Termination Date.

(ii) In the event of the Termination or Retirement of a Participant, each Option held by the Participant, the Participant's RRSP or the Participant's Holding Company will cease to be exercisable within a period of 90 days after the Termination Date or Retirement Date, as the case may be, or such longer or shorter period as determined by the Board. For greater certainty, such determination of a longer or shorter period may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such Option; and (ii) 12 months following the Termination Date or Retirement Date, as the case may be, of the Participants. The Board may delegate authority to the Chief Executive Officer of the Company to make any determination with respect to the expiry or termination date of Options held by any departing Participant, other than a departing non-management director or the Chief Executive Officer.

(iii) If any portion of an Option has not vested on the Termination Date or Retirement Date, as the case may be, the Participant, the Participant's RRSP or the Participant's Holding Company may not, after the Termination Date or Retirement Date, as the case may be, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing Participant, other than a departing non-management director or the Chief Executive Officer.

(iv) Without limitation, and for greater certainty only, this subsection 2.5(a) will apply regardless of whether the Participant was dismissed with or without cause and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest.

(b) Death.

(i) If a Participant dies, the legal representatives of the Participant may exercise the Options held by the Participant, the Participant's RRSP and the Participant's Holding Company within a period after the date of the Participant's death as determined by the Board, and for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death.

(ii) The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased Participant, other than a departing non-management director or the Chief Executive Officer.

(iii) If the legal representative of a Participant who has died exercises the Option of the Participant or the Participant's RRSP or the Participant's Holding Company in accordance with the terms of this Plan, the Company will have no obligation to issue the Shares until evidence satisfactory to the Company has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant, the Participant's RRSP or the Participant's Holding Company to purchase the Shares under this Plan.

2.6 Option Agreements

Each Option must be confirmed, and will be governed, by an agreement in a form (which may, but need not be, in the form of Schedule "A" hereto) determined by the Board and signed by the Company and the Participant or an RRSP of which the Participant is an annuitant or the Participant's Holding Company.

2.7 Payment of Option Price

The exercise price of each Share purchased under an Option must be paid in full by bank draft or certified cheque at the time of exercise, and upon receipt of payment in full, but subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable. Share certificates representing the number of Shares in respect of which the Option has been exercised will be issued only upon payment in full of the relevant exercise price to the Company.

2.8 Acceleration of Vesting

In the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 2.2 hereof, if applicable. Notwithstanding the vesting schedule for an Option that is specified in an agreement granting an Option or in this Plan, the Committee shall have the right with respect to any one or more Participants in this Plan to accelerate the time at which an option may be exercised.

2.9 Merger and Acquisition

In the event of a Merger and Acquisition Transaction or proposed Merger and Acquisition Transaction:

(a) subject to Section 2.8, the Committee may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such rights by the Participants, the time for the fulfillment of any conditions or restrictions on such exercise, and the time for the expiry of such rights;

(b) the Committee or any company which is or would be the successor to the Company or which may issue securities in exchange for Shares upon the Merger and Acquisition Transaction becoming effective may offer any Participant the opportunity to obtain a new or replacement option over any securities into which the Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Shares under Option and the Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favorable to the Participant) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Participant shall, if he accepts such offer, be deemed to have released his Option over the Common Shares and such Option shall be deemed to have lapsed and be cancelled; or

(c) the Committee may exchange for or into any other security or any other property or cash, any Option that has not been exercised, upon giving to the Participant to whom such Option has been granted at least 30 days written notice of its intention to exchange such Option, and during such notice period, the Option, to the extent it has not been exercised, may be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the Option shall lapse and be cancelled.

Subsections (a), (b), and (c) of this Section 2.9 are intended to be permissive and may be utilized independently of, successively with, or in combination with each other and Section 2.8, and nothing therein contained shall be construed as limiting or affecting the ability of the Committee to deal with Options in any other manner. All determinations by the Committee under this Section 2.9 will be final, binding and conclusive for all purposes.

2.10 Amendment of Option Terms

Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (as required) and the consent of the Participant affected thereby, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant the Option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an Option becomes exercisable, provided however, that the consent of the Participant shall not be required where the rights of the Participant are not adversely affected.

ARTICLE 3 MISCELLANEOUS

3.1 Prohibition on Transfer of Options

Options are non-assignable and non-transferable.

3.2 Capital Adjustments

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares, or other fundamental or similar corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under this Plan; (ii) the number or kind of shares or other securities reserved for issuance pursuant to this Plan; and (iii) the number and kind of shares subject to unexercised Options theretofore granted under this Plan; provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional shares. In the event of the reorganization of the Company or the amalgamation or consolidation of the Company with another corporation, the Board may make such provision for the protection of the rights of Eligible Persons, Participants, their RRSPs and their Holding Companies as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

The grant of an Option shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

3.3 Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Person or Participant, subject to any required regulatory or shareholder approval.

3.4 Renegotiation of Options

Subject to the prior consent of the Exchange, an Option, to the extent that it has not been exercised, may be renegotiated in accordance with the rules and policies of the Exchange.

3.5 Amendment and Termination

Subject to the requisite shareholder and regulatory approvals set forth under subparagraphs 3.5(a) and (b) below, the Board may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such amendment or revision may, without the consent of the Optionee, in any manner adversely affect his rights under any Option theretofore granted under the Plan.

(a) The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Plan:

(i) any amendment to the number of securities issuable under the Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;

(ii) any change to the definition of the eligible participants which would have the potential of broadening or increasing insider participation;

(iii) the addition of any form of financial assistance;

(iv) any amendment to a financial assistance provision which is more favourable to participants;

(v) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve;

(vi) the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by the Company;

(vii) a discontinuance of the Plan; and

(viii) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to eligible participants, especially insiders of the Company, at the expense of the Company and its existing shareholders.

(b) The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subparagraph 3.5(a) above including, without limitation:

(i) amendments of a "housekeeping" or clerical nature;

(ii) a change to the vesting provisions of a security or the Plan;

(iii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the Exchange;

(iv) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date;

(v) a change in the exercise price of Options, provided that at least six months have elapsed since the later of the date of commencement of the term of the Option, the date the Shares commenced trading on the Exchange or the date the exercise price of the Option was last amended, and provided that disinterested shareholder approval is obtained for any reduction in the exercise price if the Option holder is an Insider (as such term is defined by the Exchange) of the Company at the time of such proposed reduction;

(vi) amendments to Sections 2.8 and 2.9 and the definitions of Change of Control and Merger and Acquisition Transaction;

(vii) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve; and

(viii) amendments to reflect changes to applicable laws or regulations.

(c) Notwithstanding the provisions of subparagraph 3.5(b), the Company shall additionally obtain requisite shareholder approval in respect of amendments to the Plan that are contemplated pursuant to section subparagraph 3.5(b), to the extent such approval is required by any applicable laws or regulations.

3.6 No Rights as Shareholder

Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of the Company with respect to any Shares reserved for the purpose of any Option.

3.7 Employment

In the case of employees, nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any of its subsidiaries, or interfere in any way with the right of the Company or any of its subsidiaries to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

3.8 Securities Regulation and Tax Withholding

(a) Where necessary to effect exemption from registration of the Shares under securities laws applicable to the securities of the Company, a Participant shall be required, upon the acquisition of any Shares pursuant to the Plan, to acquire the Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Committee an undertaking to that effect in a form acceptable to the Committee. The Committee may take such other action or require such other action or agreement by such Participant as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration of any Options or the Shares under any securities laws applicable to the securities of the Company.

(b) The Committee and the Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Shares or the grant or exercise of Options under this Plan.

(c) Issuance, transfer or delivery of certificates for Shares purchased pursuant to this Plan may be delayed, at the discretion of the Compensation Committee, until the Committee is satisfied that the applicable requirements of securities and income tax laws have been met.

3.9 No Representation or Warranty:

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

3.10 Compliance with Legislation

The Board may postpone or adjust any exercise of any Option or the issue of any Shares pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the Company to effect or maintain registration of this Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and this Plan are exempt from such registration. The Company is not obligated by any provision of this Plan or any grant hereunder to sell or issue Shares in violation of any applicable law. In addition, if the Shares are listed on a stock exchange, the Company will have no obligation to issue any Shares pursuant to this Plan unless the Shares have been duly listed, upon official notice of issuance, on a stock exchange on which the Shares are listed for trading.

3.11 Bona Fide

The Company hereby represents that any employees or Consultants to whom Options are granted hereunder are bona fide employees or Consultants, as applicable.

3.12 Effective Date

This Plan shall be effective on December 14, 2020, subject to shareholder approval and ratification by ordinary resolution at the Company’s next annual meeting of shareholders.

SCHEDULE D

Mandate of the Board of Directors

MANDATE OF THE BOARD OF DIRECTORS

1.0 Introduction

The board of directors (the "**Board**") of Abaxx Technologies Inc. ("**Abaxx**" or the "**Corporation**") is responsible for establishing and maintaining a culture of integrity in the conduct of the affairs of Abaxx. The Board seeks to discharge this responsibility by satisfying itself as to the integrity of the Chairman of the Board, the Chief Executive Officer and management of the Corporation, and by overseeing and monitoring management to ensure a culture of integrity is maintained.

Although directors may be nominated by certain persons to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of Abaxx must be paramount at all times.

2.0 Role and Responsibilities of the Board

The Board discharges its responsibilities directly and through its standing committees, namely the Audit Committee, Compensation, and the Nominating & Corporate Governance Committees, and other committees the Board may establish based on the needs of the Corporation. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature. In addition to the Board's primary roles of overseeing the affairs of the Corporation, principal duties include, but are not limited to the following categories:

2.1 Oversight of Management

(a) The Board has the responsibility for approving the appointment of the Chief Executive Officer and any other officers of the Corporation (collectively, the "**Officers**"), and approving the compensation of the Chief Executive Officer and the employees of the Corporation following a review of the recommendations of the Compensation Committee.

(b) The Board has delegated authority to the Chief Executive Officer for the overall management of the Corporation, including strategy and operations, to ensure the long term success of the Corporation and to maximize shareholder value.

(c) The Board may from time to time delegate authority to the Officers, subject to specified limits. Matters which are outside the scope of the authority delegated to the Officers and material transactions are reviewed by and subject to the prior approval of the Board.

(d) The Board is responsible for monitoring the performance and training of management.

(e) The Board will take all reasonable steps to satisfy itself of the integrity of the Chief Executive Officer and management and satisfy itself that the Chief Executive Officer and management create a culture of integrity throughout the organization.

2.2 Board Organization

(a) The Board will respond to recommendations received from both the Compensation, and the Nominating & Corporate Governance Committee, but retains the responsibility for managing its own affairs by giving its approval for its composition, the selection of the Chairman of the Board, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation.

(b) The Board may delegate to committees matters it is responsible for, including the approval of compensation of the Board and management, the approval of interim financial results, the conduct of performance evaluations, oversight of internal control systems, and safety matters. However, the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

2.3 Monitoring of Financial Performance and Other Financial Reporting Matters

(a) The Board has oversight responsibility for reviewing and questioning the strategies and plans of the Corporation.

(b) The Board has oversight responsibility for reviewing systems for managing the principal risks of the Corporation's business including insurance coverage, conduct of material litigation and the effectiveness of internal controls and management information systems.

(c) The Board is responsible for considering the appropriate measures it may take if the performance of the Corporation falls short of their goals or other special circumstances warrant.

(d) The Board shall be responsible for approving the Corporation's audited financial statements and the notes related thereto.

(e) The Board is responsible for reviewing and approving material transactions involving the Corporation and those matters which the Board is required to approve under its governing legislation and documents, including the payment of distributions, acquisitions and dispositions of material assets by the Corporation and material expenditures by the Corporation.

(f) The Board has responsibility for effectively identifying and monitoring the principal risks of the Corporation and ensuring implementation of appropriate systems to manage these risks.

(g) The Board will adopt a strategic planning process to establish objectives and goals for Abaxx 's business and will review, approve and modify as appropriate the strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of Abaxx 's business and affairs.

2.4 Policies and Procedures

(a) The Board is responsible for:

- approving and monitoring compliance with all significant policies and procedures by which the Corporation is operated;
- approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards; and
- enforcing obligations of the directors respecting confidential treatment of the Corporation's proprietary information and Board deliberations.

(b) The Board has approved a Disclosure Policy respecting communications to the public.

2.5 Reporting

The Board is responsible for:

- overseeing the accurate reporting of the financial performance of the Corporation to its shareholders on a timely and regular basis;
- overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards;
- ensuring the integrity of the internal control and management information systems of the Corporation; and
- taking steps to enhance timely disclosure.

3.0 Matters Reserved Exclusively for the Board

As a matter of policy, the Board has decided that the following matters must be considered by the entire Board and may not be delegated to any committee:

- any submission to the shareholders of any question or matter requiring shareholder approval;
- filling a vacancy among the directors or in the office of auditor;
- the manner and terms for the issuance of securities;
- declaring dividends;
- the purchase, redemption or other acquisition of shares of the Corporation;
- paying a commission or allowing a discount to any person in consideration of his or her subscription for shares of the Corporation or role in procuring subscriptions for any such shares;
- approving a management information circular, take-over bid circular, directors' circular or (if applicable) annual information form;
- approving annual and quarterly financial statements; and
- the adoption, amendment or repeal of the Corporation's by-laws.

4.0 Corporate Policies

The Board will adopt and annually review policies and procedures designed to ensure that Abaxx , its directors, officers and employees comply with all applicable laws, rules and regulations and conduct Abaxx 's business ethically and with honesty and integrity. Principal policies consist of:

- Code of Business Conduct and Ethics;
- Majority Voting Policy;
- Corporate Disclosure Policy;
- Securities Trading Policy;
- Related Party Transaction Policy; and
- Whistleblower Policy.

5.0 Review of Mandate

The Compensation and, Nominating & Corporate Governance Committees will each annually review and assess the adequacy of this mandate and recommend any proposed changes to the Board for consideration.

Dated: December 14, 2020

Approved by: Board of Directors