BIOREM INC.
(the “Corporation”)

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of the Shareholders of Biorem Inc. (the “**Meeting**”) will be held virtually on June 15, 2021, at 8:30 a.m. (EDT time) for the following purposes:

1. To receive and consider the financial statements for the fiscal year ended December 31, 2020 and the auditor’s report thereon;

2. To appoint auditors for fiscal 2021 and authorize the directors to fix their remuneration;

3. To elect directors;

4. To consider and, if deemed advisable to pass a resolution approving an amendment of the articles of the Corporation to increase the Corporation’s authorized share capital by creating a new class of preferred shares (the “Preferred Shares”) that may be issued in one or more series, with rights and restrictions attaching thereto that allow the Board of Directors of the Corporation to fix the number of shares in the series and to fix the preferences, special rights and restrictions, privileges, conditions and limitations attaching to the shares of that series, all as more particularly set forth and described in the Management Information Circular (the “Circular”) accompanying this notice (the text of the Preferred Share Resolution is included in the attached Circular under the heading “Creation of New Class of Preferred Shares – Resolution” and the text of the provisions of the Preferred Shares is included in Schedule “A” to the Circular);

   Registered Shareholders have the right to dissent with respect to the Preferred Share Resolution and, if the Preferred Share Resolution becomes effective, to be paid the fair value of their Common Shares in accordance with the provisions of Section 185 of the *Business Corporations Act* (Ontario) (the “OBCA”). A Shareholder’s right to dissent is more particularly described in the Circular and the text of Section 185 of the OBCA is included in Schedule “B” to the Circular. Please refer to the Circular under the heading “Creation of New Class of Preferred Shares – Rights of Dissenting Shareholders” for a description of the right to dissent in respect of the Preferred Share Resolution.

   Failure to strictly comply with the requirements set forth in Section 185 of the OBCA with respect to the Preferred Share Resolution may result in the loss of any right to dissent. Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of Common Shares are entitled to dissent. Accordingly, a beneficial owner of Common Shares desiring to exercise the right to dissent must make arrangements for the Common Shares beneficially owned by such holder to be registered in such holder’s name prior to the time the written objection to the Preferred Share Resolution is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on behalf of the holder; and

5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders will receive the Circular that will provide information relating to the matters to be addressed at the Meeting and such Circular will, upon its receipt, be deemed to be incorporated into this Notice of Meeting.

In light of the restrictions and guidelines related to the COVID-19 pandemic, Biorem will be holding the Meeting virtually this year. Registered shareholders and duly appointed proxyholders will have the opportunity to attend the Meeting online, submit questions, and vote in real time through a web-based platform instead of attending the Meeting in person. Non-registered or beneficial shareholders who have not appointed themselves as proxyholders will be able to attend the Meeting as guests, but will not be able to vote or ask questions. Shareholders will not be able to attend the Meeting in person. Biorem encourages all shareholders to vote in advance of the Meeting by proxy. Please see the section entitled "Virtual Meeting" on page 2 of the Circular for detailed instructions on how to attend and participate at the Meeting.

In order to attend the Meeting virtually, shareholders are required to log in to https://virtual-meetings.tsxtrust.com/1162 at least fifteen minutes (15) prior to the start of the Meeting. Once logged in, registered shareholders will be required to provide the password (**biorem2021**) and their control number to vote at the Meeting. Alternatively, shareholders can take steps to submit their votes by proxy by following the instructions below and as further set out in the accompanying Circular.

If you are a *registered shareholder* and are unable to attend the Meeting virtually, please complete, sign, date and return the enclosed form of proxy to TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario MH 4H1, or by facsimile to 416-595-9593, or complete the form of proxy by such other method as identified, and pursuant to any instructions contained, in the form of proxy. **In order to be valid for use at the Meeting, proxies must be received not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournments(s) or postponement(s) thereof.**

If you are a *non-registered shareholder* of the Corporation and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary. **If you are a non-registered shareholder and do not complete and return the materials in accordance wit such instructions, you may lose the right to vote at the Meeting.**

As a shareholder of Biorem, it is very important that you read the accompanying management information circular dated May 13, 2021 (the "Circular") and other Meeting materials carefully. They contain important information with respect to voting your Shares and attending and participating at the Meeting.

Record Date: Shareholders registered on the books of the Corporation at the close of business on April 26, 2021 are entitled to notice of and to vote at the Meeting.

Capitalized terms used herein are defined in the Circular. The full text of the resolutions to be proposed at the Meeting relating to the special business is set forth in the Circular.

DATED at Guelph, Ontario this 13th day of May, 2021.

By Order of the Board of Directors

Douglas Newman
Chief Financial Officer and
Corporate Secretary