



**2019 ANNUAL GENERAL MEETING  
OF THE SHAREHOLDERS**

**Notice of Annual General Meeting of Shareholders  
and  
Management Information Circular**

**Place:** 780 – 580 Hornby Street  
Vancouver, BC V6C 3B6

**Time:** 9:00 a.m. Vancouver Time

**Date:** October 30, 2019



## CORPORATE DATA

### **Head Office**

Suite 780, 580 Hornby Street  
Vancouver, British Columbia  
V6C 3B6  
Phone/Fax: 1-877-282-1586  
Web Site: [www.rqbglobal.com](http://www.rqbglobal.com)

### **Directors**

W. George Robinson  
Chris Bechtel  
Jorge Bonet  
Anton Drescher  
Hendrik van Alphen

### **Officers**

W. George Robinson, President & CEO  
Dave Cross, CFO  
Marla Ritchie, Corporate Secretary

### **Registrar & Transfer Agent**

TSX Trust Company  
2700 – 650 West Georgia Street  
Vancouver, British Columbia  
V6B 4N9

### **Legal Counsel**

Cassels Brock & Blackwell LLP  
2200 HSBC Building  
885 West Georgia Street  
Vancouver, British Columbia  
V6C 3E8

### **Auditor**

Crowe MacKay LLP  
Chartered Professional Accountants,  
1100 – 1177 West Hastings Street  
Vancouver, British Columbia  
V6E 4T5

### **Stock Exchange Listings**

Canadian Securities Exchange  
Symbol “RQB”

OTCQB  
Symbol “RVVQF”

Frankfurt Stock Exchange  
Symbol “IIT”

# RAVENQUEST BIOMED INC.

Suite 780 - 580 Hornby Street  
Vancouver, BC  
V6C 3B6  
Phone: 1-877-282-1586

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting (the “**Meeting**”) of the holders of common shares of RavenQuest BioMed Inc. (the “**Corporation**”) will be held at the office of the Corporation at #780 – 580 Hornby Street, Vancouver, BC on October 30, 2019 at 9:00 a.m. Pacific Time for the following purposes:

1. To receive and consider the audited financial statements of the Corporation for the fiscal years ended October 31, 2017 and 2018 and the Auditor’s Report thereon;
2. To elect Directors for the ensuing year;
3. To re-appoint Crowe MacKay LLP, Chartered Professional Accountants, as the Corporation’s Auditor for the ensuing year and to authorize the Directors to fix the remuneration to be paid to the Auditor; and
4. To transact such other business as may come before the Meeting.

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

**A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions and deposit deadlines set out in the form of proxy and in the Information Circular.** As set out in the enclosed Information Circular and notes to the form of proxy, the enclosed proxy is solicited by management and the proposed proxy nominees named in the form of proxy, have been appointed by management. However, you may amend the proposed proxy nominees, if you so desire, by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

DATED at the City of Vancouver, in the Province of British Columbia, as of the 16<sup>th</sup> day of September, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“George Robinson”*

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George Robinson  
President, Chief Executive Officer and Director

# RAVENQUEST BIOMED INC.

#780 – 580 Hornby Street  
Vancouver, BC  
V6C 3B6  
Phone/Fax: 1-877-282-1586

## MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON OCTOBER 30, 2019

### GENERAL PROXY INFORMATION

#### SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of RavenQuest BioMed Inc. (the “**Corporation**”) for use at the annual general meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of the Corporation, to be held on Wednesday, October 30, 2019 at the time and place and for the purposes set forth in the accompanying Notice of Annual Meeting of the Shareholders (“**Notice**”) and at any adjournment or postponement thereof. The enclosed instrument of proxy is solicited by the management of the Corporation. Unless otherwise stated, this Circular contains information as at September 16, 2019. References in this Circular to the Meeting include any adjournment or postponement thereof and, unless otherwise indicated, in this Circular all references to “\$” are to Canadian dollars.

The solicitation of proxies will primarily be made by sending proxy materials to Shareholders by mail, and in relation to the delivery of this Circular, by filing it under the Corporation’s profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at [www.sedar.com](http://www.sedar.com) pursuant to Notice and Access (as defined below). See “Notice and Access” below for further information. The solicitation of proxies may be supplemented by telephone or other personal contact to be made by the regular officers and employees of the Corporation or by the Corporation’s transfer agent and registrar. **The Corporation may retain other persons or companies to solicit proxies on behalf of management, in which event customary fees for such services will be paid. The cost of solicitation will be borne by the Corporation.**

#### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy (the “**Proxy**”) are directors and/or officers of the Corporation. **A shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for such Shareholder and on his or her behalf at the meeting other than the persons named in the enclosed instrument of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Corporation’s transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1, by fax at 416-595-9593, or online at [www.voteproxyonline.com](http://www.voteproxyonline.com), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the meeting.

The Proxy must be signed and dated by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Corporation’s registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1, at any time up to and including the last business day preceding the Meeting at which the Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

The Corporation has sent the N&A Notice (as defined below) and a form of proxy or voting instruction form, as applicable (the “**Notice Package**”), to all Shareholders informing them that this Circular is available online and explaining how this Circular may be accessed. The Corporation will not directly send the Notice Package to Beneficial Shareholders (as defined below). Instead, the Corporation will pay clearing agencies, securities dealers, banks and

trust companies or their nominees (collectively, the “**Intermediaries**”) for the distribution to Beneficial Shareholders whose common shares of the Corporation (“**Shares**”) are held by or in the custody of such Intermediaries. Such Intermediaries are required to forward the Notice Package to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive it. The Corporation is sending the Notice Package directly to non-objecting Beneficial Shareholders, through the services of its transfer agent and registrar, TSX Trust Company. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Corporation if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Corporation will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Notice Package.

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

On any poll, the persons named in the enclosed Proxy will vote the Shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

**In the absence of any instruction in the Proxy, it is intended that such Shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.** The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, the management of the Corporation is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. **However, if any other matters which are not now known to the management of the Corporation should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.**

In order to approve a motion proposed at the Meeting, a majority greater than one-half of the votes cast will be required, unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval, Shares held by Shareholders who have an interest in the motion and Shares held by their “associates”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

#### ***General***

The board of directors of the Corporation (the “**Board**”) has fixed September 16, 2019 as the record date (the “**Record Date**”), being the date for the determination of Shareholders entitled to notice of, and to vote at, the Meeting. The Corporation is authorized to issue an unlimited number of Shares and, as at the Record Date, there were 123,913,559 Shares issued and outstanding, each Share carrying the right to one vote. There were no preferred shares issued and outstanding as of the close of business on the Record Date.

Only Shareholders of record as at the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered a form of Proxy in the manner and subject to the provisions described under the heading “*Appointment and Revocation of Proxies*” shall be entitled to vote, or have their Shares voted, at the Meeting. On any poll, each Shareholder of record holding Shares on the Record Date is entitled to one vote for each Share registered in his or her name on the list of Shareholders as at the Record Date.

#### ***Notice to Beneficial Holders of Shares***

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Shares in their own name.** Shareholders who do not hold their Shares in their own name (referred to in this Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Shares will not be registered in the Shareholder’s name on the records of the Corporation. Such 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 Shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the Shares on how to vote such Shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Shares are voted.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Shares as a proxyholder.

The Corporation will not pay for an intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners (called OBOs for Objecting Beneficial Owners). OBOs have objected to their intermediary disclosing ownership information about themselves to the Corporation. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Circular and the accompanying Proxy and Notice are to Shareholders of record unless specifically stated otherwise.

#### ***Notice and Access***

The Corporation is using the notice-and-access model ("**Notice and Access**") provided under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") in the case of Beneficial Shareholders and National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") in the case of registered Shareholders for the delivery of the Notice, this Circular and the form of proxy (collectively, the "**Meeting Materials**").

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, Shareholders receive a Notice and Access notification (the "**N&A Notice**") containing details regarding the date, time, location and purpose of the Meeting, as well as information on how they can access the Meeting Materials electronically. Shareholders with existing instructions on their account to receive printed materials, as well as Shareholders with addresses outside of Canada and the United States, will still receive a printed copy of the Meeting Materials. All other Shareholders will receive only the required notification documentation under Notice and Access, which will not include a paper copy of this Circular. The Corporation believes that using Notice and Access benefits the Corporation and the environment by reducing the amount of physical material that must be delivered to Shareholders. The Corporation will not rely upon the use of "stratification".

The Meeting Materials will be available on the Corporation's website at <http://www.rqbglobal.com/investors/annual-general-meeting> as of September 16, 2019, and will remain on the website for one full year thereafter. The Meeting Materials will also be available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com) as of September 30, 2019.

Shareholders who wish to receive paper copies of the Meeting Materials may request copies from the Corporation by calling toll-free in North America at 1-888-770-7488, or by email at [marla@rqbglobal.com](mailto:marla@rqbglobal.com). Requests should be received at least five business days in advance of the proxy cut-off date set out in the accompanying proxy or voting instruction form in order to receive the Meeting Materials in advance of the date of the Meeting.

In accordance with NI 54-101, the Corporation set the Record Date (as defined below) at least 40 days before the date of the Meeting and also filed a form of notification of the Record Date and the date of the Meeting at least three business days before the Record Date.

Electronic copies of this Circular, the Notice, the N&A Notice, the annual audited consolidated financial statements of the Corporation for the financial year ended October 31, 2018 (the “**Financial Statements**”) and management’s discussion and analysis (“**MD&A**”) of the Corporation’s results of operations and financial condition for the financial year ended October 31, 2018 may be found under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and the Corporation’s website at <http://www.rqbglobal.com/investors/annual-general-meeting>.

### ***Notice to Non-Objecting Beneficial Shareholders***

The Notice Package is being sent to both registered and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Corporation or its agent has sent the Notice Package directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Notice Package to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for delivering the Notice Package to you and for executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

### ***Principal Holders of Voting Shares***

To the knowledge of the directors and senior officers of the Corporation, as of the Record Date, there are no persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### ***Compensation Discussion and Analysis***

The purpose of this Compensation Discussion and Analysis is to provide information about the compensation that the Corporation provided to each named executive officer and director for the most recent financial year, and the decision-making process relating to compensation. It also provides insight into the Corporation’s compensation objectives and processes and discusses compensation decisions relating to the Corporation’s Named Executive Officers and directors.

In this section “**Named Executive Officer**” or “**NEO**” means: (a) the Chief Executive Officer; (b) the Chief Financial Officer; and (c) each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, whose total compensation was more than \$150,000 during the financial year ended October 31, 2018. As at October 31, 2018, the Corporation had two NEOs, namely George Robinson, President and Chief Executive Officer (“**CEO**”) and Dave Cross, Chief Financial Officer (“**CFO**”).

### ***Compensation Objectives and Principles***

The Board is responsible for determining compensation for the directors and NEOs. The primary goal of the Corporation’s executive compensation program is to attract and retain the key executives necessary for the Corporation’s long term success, to encourage executives to further the Corporation’s development and operations, and to motivate top quality and experienced executives.

### ***Compensation Process***

In considering executive compensation issues, the Board’s goal is to provide a total compensation package that is competitive in the industry, flexible, and attracts, motivates and retains experienced and qualified executive leadership. The cannabis industry is experiencing a competitive labour market and this situation is expected to continue for the foreseeable future as the industry continues to develop and as the legislation around the cultivation and sale of recreational cannabis changes. As the Corporation expands its business, experienced talent is expected to be developed internally as well as drawn from emerging companies within the cannabis industry and others. Compensation provided to executive officers is determined with regard to the Corporation’s business strategies and objectives. In this manner, the financial interest of the executive officers is aligned with the long-term financial interest of the Shareholders.

The Board is responsible for determining all forms of compensation, including long-term incentives in the form of stock options and for reviewing the recommendations respecting compensation for any other officers from time to time, to ensure such arrangements reflect the responsibilities associated with each position.

The Board has not conducted a formal evaluation of the implications of the risks associated with the Corporation’s compensation policies. Risk management is a consideration of the Board when implementing its compensation

policies and the Board does not believe that the Corporation's compensation policies result in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Corporation.

The compensation of the Corporation's NEOs has been established with a view to attracting and retaining executives critical to the Corporation's short and long-term success and to continuing to provide executives with compensation that is in accordance with existing market standards generally and competitive within the cannabis industry, in particular.

### *Elements of Compensation*

The compensation paid to NEOs consists of three primary components: (1) base salary; (2) long-term incentives in the form of stock options granted under the Option Plan (as defined below); and (3) share-based awards and option-based awards. The Corporation also reimburses expenses incurred by each NEO.

The Board annually reviews the various elements of compensation to ensure that they are aligned with the goals of the Corporation and each NEO, as well as the Corporation's compensation objectives and principles. Through the Corporation's executive compensation practices, the Corporation seeks to provide value to the Corporation's shareholders through a strong executive leadership. Specifically, the Corporation's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success and align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder value.

The key features of these three primary components of compensation are discussed below:

#### *Base Salary*

Starting in September 2017, each NEO began to receive a base salary, which was established based upon market competitive salary levels, the financial capacity of the Corporation, the scope of the executive's responsibilities for the year, the executive's prior experience and retention risk referencing the competitive nature of the cannabis industry. The Corporation's intended approach is to pay the Corporation's NEOs a base salary that is competitive with those of other executive officers in similar companies.

#### *Stock Options*

The Corporation's granting of options to purchase Shares to NEOs is a method of compensation used to attract and retain personnel and to provide an incentive to participate in the Corporation's long-term development and increase shareholder value. The relative emphasis on options for remunerating NEOs varies on the prevailing practices in competing companies and on the number of options to purchase Shares that are outstanding at the time. The Corporation generally expects future option grants to be based on the following factors: the executive's past performance, anticipated future contribution, prior option grants to such executive, the percentage of outstanding equity owned by the executive, competitive market practices and the executive's responsibilities and performance. The Corporation has not set specific target levels for granting options to NEOs, but seeks to be competitive with similar companies.

#### *Share-Based Awards and Option-Based Awards*

Share compensation awards are granted, at the discretion of the Board, based on award levels in the past and the Corporation's performance, in compliance with applicable securities law, stock exchange and other regulatory requirements. Share compensation grants may also be issued, at the discretion of the Board, throughout the year, to attract new directors, officers, employees or consultants. The Corporation's Board of Directors will also consider previous grants of options and the overall number of options that are outstanding relative to the number of outstanding Shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the Corporation's executive officer in determining the level of incentive stock option compensation.

#### *Assessments*

The Board does not formally review the contribution and effectiveness of the Board, its members or committees. The Board believes that its size facilitates an informal review process through discussion and evaluation between the Chairman of the Board and the CEO.

**Pension Plan Benefits**

The Corporation does not have a pension plan for its NEOs and directors.

**Use of Financial Instruments**

The Corporation does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

**Director and Named Executive Officer Compensation**

The following table sets forth compensation for each NEO and director of the Corporation for the two most recently completed financial years, excluding compensation securities.

Table of compensation excluding compensation securities							
Name and position	Year ended October 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>W. George Robinson</b> <sup>(2) (3)</sup> President, CEO and Director	2018	240,000	Nil	Nil	Nil	Nil	240,000
	2017	20,000	Nil	Nil	Nil	528,494	548,494
<b>Dave Cross</b> CFO <sup>(2)</sup>	2018	80,196	Nil	Nil	Nil	Nil	80,196
	2017	26,400	Nil	Nil	Nil	52,849	79,249
<b>Anton J. Drescher</b> Director and Former President and CEO <sup>(1)(4)</sup>	2018	120,000	Nil	Nil	Nil	Nil	120,000
	2017	86,000	Nil	Nil	Nil	264,247	350,247
<b>Chris Bechtel</b> <sup>(2)(5)</sup> Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	264,247	264,247
<b>Jorge Bonet</b> <sup>(2)(5)</sup> Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	264,247	264,247
<b>Hendrik van Alphen</b> <sup>(2)</sup> Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	264,247	264,247

Notes:

- (1) Resigned as President & CEO on September 7, 2017.
- (2) Appointed on September 7, 2017.
- (3) All compensation was received for role as an NEO and not as a director.
- (4) All compensation prior to September 7, 2017 was received for role as an NEO and not as a director.
- (5) Not standing for re-election to the Board.

**Stock Options and Other Compensation Securities** None of the directors or NEOs were granted any stock options or compensation securities during the most recently completed financial year.

**Exercise of Compensation Securities by Directors and NEOs**

None of the directors or NEOs exercised any compensation securities during the most recently completed financial year.

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

The Corporation has an option plan (the “**Option Plan**”) for the granting of incentive stock options to the directors, officers, employees and consultants. The purpose of granting options pursuant to the Option Plan is to assist the Corporation in compensating, attracting, retaining and motivating the directors, officers, employees and consultants of the Corporation and to closely align the personal interests of such persons to that of the Shareholders. Pursuant to the Option Plan, options may be granted to officers, directors, employees and consultants (the “Participants”) of the Company or its affiliates. Options may be granted for a maximum of five years, and vesting is subject to the discretion of the Board. The maximum number of Shares reserved for issuance upon exercise of options granted thereunder may not exceed 10% of the total number of the issued Shares at the time the options are granted. Under the Option Plan, no one Participant may be granted options to purchase more than 5% of the number of issued Shares and no more than 2% of the issued Shares may be granted to any one consultant in any twelve-month period. No more than an aggregate of 2% of the issued Shares may be granted to an employee conducting investor relations activity in any twelve-month period. The price at which Shares may be acquired upon the exercise of an option may not be less than the price permitted under the rules of any stock exchange or exchanges on which the Shares are listed.

The Corporation does not have any other arrangements pursuant to which directors are compensated by the Corporation or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the financial years ended October 31, 2017 and 2018 or subsequently, up to and including the date of this Circular.

**MANAGEMENT CONTRACTS**

Management functions of the Corporation or any of its subsidiaries are not to any substantial degree performed by a person other than the directors or executive officers of the Corporation.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out particulars of the compensation plans under which equity securities of the Corporation are authorized for issuance as of October 31, 2018.

**Equity Compensation Plan Information**

<b>Plan category</b>	<b>A Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>B Weighted average exercise price of outstanding options, warrants and rights</b>	<b>C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)<sup>(2)</sup></b>
Equity compensation plans approved by securityholders <sup>(1)</sup>	4,410,000	\$1.09	6,875,472
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>TOTALS:</b>	4,410,000	\$1.09	6,875,472

Notes:

(1) Represents the Option Plan of the Corporation.

(2) Represents the number of Shares remaining available for future issuance upon exercise of stock options that may be granted under the Stock Option Plan as of October 31, 2018 and based on 10% of the number of Shares issued and outstanding as of October 31, 2018. The maximum number of Shares which may be issued pursuant to stock options granted under the Option Plan and any other security-based compensation plans of the Company is 10% of the issued and outstanding Shares from time to time.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Other than “routine indebtedness” as defined in applicable securities legislation, since the most recently completed financial year, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Corporation or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Corporation or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

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

None of the directors or executive officers of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year end of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than as disclosed herein.

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

For purposes of the following discussion, “**Informed Person**” means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this Circular or in the Notes to the Corporation’s financial statements for the financial years ended October 31, 2018, none of:

- (a) the Informed Persons of the Corporation;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

#### **REQUEST FOR FINANCIAL STATEMENTS**

NI 51-102 sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the Financial Statements.

#### **AUDIT COMMITTEE DISCLOSURE**

The charter of the Corporation’s audit committee and the other information required to be disclosed by Form 52-110F2 are attached to this Circular as Schedule “A”.

#### **CORPORATE GOVERNANCE**

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule “B”.

**MATTERS TO BE ACTED UPON AT THE MEETING**

***Financial Statements***

The audited financial statements of the Corporation for the periods ended October 31, 2017 and 2018 (the “**Financial Statements**”), together with the Auditor’s Reports thereon, will be presented to Shareholders at the Meeting. The Financial Statements and the Auditor’s Report thereon, together with related MD&A were sent to all Shareholders who requested a copy and are available on SEDAR at [www.sedar.com](http://www.sedar.com). The Notice, Circular, Request for Financial Statements, form of Proxy and Voting Instruction Form will be available from the Corporation’s Corporate Secretary, Marla Ritchie, at #780 – 580 Hornby Street, Vancouver, British Columbia V6C 3B6.

***Fixing the Number of Directors and Election of Directors***

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at five (5). Each director of the Corporation is elected annually and holds office until the next annual general meeting of the Shareholders of the Corporation, until his successor is duly elected, or until his resignation as a director. Management is nominating the following five individuals to stand for election as directors of the Corporation (the “**Nominees**”): Messrs W. George Robinson, Anton J. Drescher, Hendrik van Alphen, Mark Percival and Mark Ahrens-Townsend. Mr. Anton Drescher has been a director of the Corporation since April 2007. Mr. George Robinson, Mr. Henrick van Alphen, Mr. Jorge Bonet and Mr. Chris Alvin Bechtel have been directors of the Corporation since September 6, 2017. Mr. Jorge Bonet and Mr. Chris Alvin Bechtel will not stand for re-election, but will, however, continue to serve as members of the Board until the date of the Meeting. Dr. Mark Percival and Mr. Mark Ahrens-Townsend are currently not, and have never been, directors of the Corporation.

The following table sets out the names of the Nominees, the Province or State and Country in which each person is ordinarily resident, the positions and offices which each presently holds with the Corporation, the period of time for which each person has been a director of the Corporation, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular.

**Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote FOR the election of the Nominees.** Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority will be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve

The Nominees, and information concerning them as furnished by the individual Nominees, are as follows:

Name, Province or State and Country of Residence, and Position with the Corporation <sup>(1)</sup>	Present Principal Occupation, Business or Employment for the Past Five Years <sup>(1)</sup>	Date Served as Director Since	Common Shares Beneficially Owned or Controlled, Directly or Indirectly, or Over <sup>(1)</sup>
W. George Robinson British Columbia, Canada <i>Director, President &amp; CEO</i>	BC Licensed Security Consultant and recognized expert in the cannabis industry. Founder and lead consultant at CL2G consulting from 2011 to 2017.	September 6, 2017	7,580,000
Anton J. Drescher <sup>(2)</sup> BC, Canada <i>Director</i>	Mr. Drescher has been a Certified Public Accountant and a Certified Management Accountant since 1981.	April 2007	4,337,000
Hendrik van Alphen British Columbia, Canada <i>Director</i>	Businessman, CEO and director of Wealth Minerals Ltd. and a director of several other public companies.	September 6, 2017	2,000,000

Name, Province or State and Country of Residence, and Position with the Corporation <sup>(1)</sup>	Present Principal Occupation, Business or Employment for the Past Five Years <sup>(1)</sup>	Date Served as Director Since	Common Shares Beneficially Owned or Controlled, Directly or Indirectly, or Over <sup>(1)</sup>
Mark Percival <sup>(3)</sup> British Columbia, Canada  <i>Proposed Director</i>	Dr. Mark Percival is the CEO of Nanosphere Health Sciences Inc. and the owner of Health Coach Systems International Inc. He has been a progressive health professional and clinician for 33 years, and for the past 24 years has also been a corporate executive and co-founder of seven companies in the healthcare industry.	N/A	49,300
Mark Ahrens-Townsend <sup>(3)</sup> Manitoba, Canada  <i>Proposed Director</i>	Mr. Ahrens-Townsend has spent over 35 years in the technology, engineering and venture capital industries. For the past 25 years, he has held senior executive roles and has served as President and CEO of three Canadian publicly traded companies working in the areas of information, communication and biotechnology.	N/A	65,000

*Notes:*

- (1) *The information as to the Province or State and Country of residence, principal occupation and Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually as of September 16, 2019 being the Record Date of this Circular.*
- (2) *Member of the Audit Committee.*
- (3) *Nominee and proposed member of the Audit Committee.*

The Corporation does not currently have an Executive Committee of its Board. Pursuant to National Instrument 52-110, the Corporation is required to have an Audit Committee of its Board. The current members of the Audit Committee are Anton J. Drescher (Chairman), Chris Bechtel and Jorge Bonet. Messrs. Bechtel and Bonet will not be standing for re-election to the Board, and Messrs Percival and Ahrens-Townsend are expected to join the Audit Committee upon their election to Board. For more information on the Corporation’s Audit Committee, refer to “Schedule A – *Audit Committee Disclosure*” attached to this Circular.

***Director Biographies***

The principal occupations, businesses or employments of each of the Nominees within the past five years are as disclosed in the brief biographies set forth below.

*W. George Robinson*

Mr. Robinson is the former President and Chief Executive Officer of CL2G group of companies, a position he held since October 19, 2015. Mr. Robinson is a recognized consultant to clients in all stages of the application and licensing phases under the *Cannabis Act* (Canada).

*Anton J. Drescher*

Mr. Drescher has been a Chartered Professional Accountant, Certified Management Accountant since 1981. He is currently involved with several public companies including as: a director (since 1991) of International Tower Hill Mines Ltd., a public mining company listed on the Toronto Stock Exchange (“TSX”) and the NYSE-MKT; former director (since 2007) of Trevali Mining Corporation, a public mining company listed on the TSX; a director (since 1996) and Chief Financial Officer (since 2012) of Xiana Mining Inc., a public mineral exploration company listed on the TSX Venture Exchange (“TSXV”); a director (since 2007) and the Chief Financial Officer of Oculus VisionTech

Inc., a public company involved in watermarking of film and data listed on the TSXV and the OTC Bulletin Board; a director (since 2014) of CENTR Brands Corp. a public company listed on the Canadian Securities Exchange (the “CSE”). Mr. Drescher is also the President (since 1979) of Westpoint Management Consultants Limited, a private company engaged in tax and accounting consulting for business reorganizations, and the President (since 1998) of Harbour Pacific Capital Corp., a private company involved in regulatory filings for businesses in Canada.

As determined by the Board, Mr. Drescher’s qualification to serve on the Board is based on his membership in a professional accounting association, financial expertise and significant experience in serving on audit committees of a variety of public companies, including several mineral exploration companies.

#### *Hendrik van Alphen*

Mr. Van Alphen has been in the mining business for over 36 years, first as an exploration drilling contractor, then as President of Pacific Rim Mining Corp. Mr. Van Alphen laid the foundation for Pacific Rim becoming a successful South American-based resource company. He was also instrumental in the company’s entrance into South America. He has been a director of Cardero Resource Corp. (“**Cardero**”) since 1999, and during his tenure at Cardero has held various roles, including Chief Executive Officer, President and Managing Director. He is presently also a director of Blackrock Gold Corp., Ethos Gold Corp., Gelum Capital Ltd. (formerly Jagercor Energy Inc.) and Latin Metals Inc. and Wealth Minerals Ltd., all public natural resource companies listed on the TSXV.

#### *Mark Percival*

Dr. Mark Percival is the CEO of Nanosphere Health Sciences Inc. and the owner of Health Coach Systems International Inc. He has been a progressive health professional and clinician for 33 years. He has also been a corporate executive and co-founder of seven companies in the healthcare industry over the last 24 years. His experience compelled him to create the first health coach company, Health Coach Systems International Inc. Founded in the late 80's, Health Coach continuously challenged status quo in healthcare. Mark's leadership and progressive approach led to international recognition and roles in companies willing to challenge the status quo and advance healthcare in important areas. In his role as CEO of Health Coach Systems International Inc. Mark continued his work through consulting on advancements in healthcare, augmenting human performance and mitigating and preventing preventable illness. This led to his study of medical cannabis and related technology. He subsequently became an investor in the Corporation and the CEO of Nanosphere Health Sciences Inc, an emerging publicly-traded nano-biotechnology company.

#### *Mark Ahrens-Townsend*

Mr. Mark Ahrens-Townsend has spent over 35 years in technology, engineering and venture capital industries. For the past 25 years he has held senior executive roles and has served as President and CEO of three Canadian-based publicly traded specializing in information, communication and biotechnology. His business experience spans North America, Europe and Asia. In addition, he has also served extensively on the boards and committees of several private and publicly held companies. Mr. Ahrens-Townsend holds a B.Sc. (Engineering) and an MBA (Finance) from the University of Manitoba.

#### ***Corporate Cease Trade Orders***

The following information, not being within the knowledge of the Corporation, has been furnished by the respective directors.

To the knowledge of the Corporation, other than as set forth below, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that

person was acting in the capacity as director, chief executive officer or chief financial officer of such company.

Mr. Hendrik van Alphen, a director of the Corporation, is a director of Gelum Capital Ltd. On September 4, 2018, a cease trade order was issued by the British Columbia Securities Commission for the failure to file audited annual financial statements, MD&A and certifications of annual filings for the financial year ended April 30, 2018. The cease trade order was revoked on August 6, 2019.

### ***Bankruptcies, Penalties or Sanctions***

The following information, not being within the knowledge of the Corporation, has been furnished by the respective directors.

To the knowledge of the Corporation, other than as set forth below, no proposed director:

- (a) is, as at the date of this Circular, or has been within the last ten years, a director or executive officer of any company (including the 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, receiver manager or trustee appointed to hold its assets;
- (b) has, within the last ten 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 his assets;
- (c) 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
- (d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

On March 10, 2010, the TSXV rendered a decision with respect to a review concerning certain unauthorized loans by Xiana Mining Inc. (formerly Dorato Resources Inc.) to Trevali Mining Corp. As part of its decision, the TSXV required Mr. Drescher (who was a director of Xiana Mining Inc. at the relevant time) to seek prior written approval from the TSXV should he propose to be involved with any other TSXV listed issuer as a director and/or officer. On May 14, 2010, the TSX, upon review of the TSXV's decision, required Mr. Drescher to seek approval from the TSX should he propose to be involved with any other TSX listed issuers as a director and/or officer. In addition, the TSX required Mr. Drescher to inform the TSX of any future actions commenced against him by any regulatory entity. Subsequently, Mr. Drescher applied to the TSX for reconsideration of the above-mentioned restrictions and, on May 1, 2013, the TSX agreed to remove all such restrictions.

### ***Appointment and Remuneration of Auditor***

The Corporation proposes to re-appoint Crowe MacKay LLP, Chartered Professional Accountants, of Vancouver, British Columbia as auditors of the Corporation to hold office until the next annual general meeting of Shareholders at a remuneration to be set by the directors. **Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of Crowe MacKay LLP as auditors of the Corporation to hold office until the close of the next annual general meeting of the Corporation at a remuneration to be set by the directors.**

### **OTHER MATTERS**

As of the date of this Circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the Proxy.

**ADDITIONAL INFORMATION**

Additional information relating to the Corporation is on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information relating to the Corporation is provided in the Corporation's comparative financial statements and related MD&A for the financial year ended October 31, 2018. Shareholders may contact the Corporation to request copies of financial statements and related MD&A at its head office, 780 – 580 Hornby Street, Vancouver, BC, V6C 3B6.

**APPROVAL OF THE DIRECTORS**

The directors of the Corporation have approved the content and the sending of this Circular.

DATED at Vancouver, British Columbia, this 16<sup>th</sup> day of September, 2019.

**RAVENQUEST BIOMED INC.**

*“George Robinson”*

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George Robinson,  
President, Chief Executive Officer and Director

**SCHEDULE “A”  
RAVENQUEST BIOMED INC.  
FORM 52-110F2  
AUDIT COMMITTEE DISCLOSURE**

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**ITEM 1: THE AUDIT COMMITTEE’S CHARTER (the “Charter”)**

**PURPOSE**

The overall purpose of the audit committee (the “**Audit Committee**”) of RavenQuest BioMed Inc. (the “**Corporation**”) is to ensure that the Corporation’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Corporation, and to review the Corporation’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Corporation’s board of directors (the “**Board**”) that through the involvement of the Audit Committee, the external audit will be conducted independently of the Corporation’s management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Corporation. The Audit Committee will act as a liaison to provide better communication between the Board and the external auditors. The Audit Committee will monitor the independence and performance of the Corporation’s independent auditors.

**COMPOSITION, PROCEDURES AND ORGANIZATION**

- (1) The Audit Committee shall consist of at least three members of the Board.
- (2) A majority of the members of the Audit Committee shall not executive officers, employees or control persons of the Corporation and the Audit Committee shall endeavour to appoint a majority of independent directors to the Audit Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Audit Committee members’ independent judgment. At least one (1) member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.
- (3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.
- (4) Unless the Board shall have appointed a chair of the Audit Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.
- (5) The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (6) The Audit Committee shall have access to such officers and employees of the Corporation and to the Corporation’s external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (7) Meetings of the Audit Committee shall be conducted as follows:
  - (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;
  - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Audit Committee; and
  - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

- (8) The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

#### ROLES AND RESPONSIBILITIES

- (1) The overall duties and responsibilities of the Audit Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;
  - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
  - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- (2) The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
  - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to review with the external auditors, upon completion of their audit:
    - A. contents of their report;
    - B. scope and quality of the audit work performed;
    - C. adequacy of the Corporation's financial and auditing personnel;
    - D. co-operation received from the Corporation's personnel during the audit;
    - E. internal resources used;
    - F. significant transactions outside of the normal business of the Corporation;
    - G. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
    - H. the non-audit services provided by the external auditors;
  - (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
  - (f) to implement structures and procedures to ensure that the Audit Committee meets the external auditors on a regular basis in the absence of management.
- (3) The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Corporation are to:
- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

- (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit Committee may deem appropriate;
  - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
  - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- (4) The Audit Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
  - (b) review and approve the financial sections of:
    - A. the annual report to shareholders;
    - B. the annual information form, if required;
    - C. annual and interim management's discussion and analysis;
    - D. prospectuses;
    - E. news releases discussing financial results of the Corporation; and
    - F. other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
  - (c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
  - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (e) review and report on the integrity of the Corporation's consolidated financial statements;
  - (f) review the minutes of any audit committee meeting of subsidiary companies;
  - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;
  - (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
  - (i) develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.
- (5) The Audit Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
  - (b) to set and pay the compensation for any advisors employed by the Audit Committee; and
  - (c) to communicate directly with the internal and external auditors.

**ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE**

The current members of the Audit Committee are Anton J. Drescher (Chair), Chris Bechtel and Jorge Bonet. All of the current members are financially literate and Mr. Bechtel and Dr. Bonet are independent. Messrs Bechtel and Bonet do not intend to stand for re-election to the Board and are expected to be replaced by Mark Percival and Mark Ahrens-Townsend. If elected, Dr. Percival and Mr. Ahrens-Townsend will join the Audit Committee, with Mr. Ahrens-Townsend replacing Mr. Drescher as the Chair of the Audit Committee. Messrs Percival and Ahrens-Townsend are both financially literate and, if elected to the Board, independent. As the former President and Chief Executive Officer of the Corporation during 2017, Mr. Drescher is not independent. The terms “independent” and “financially literate” have the meaning used in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) of the Canadian Securities Administrators.

**ITEM 3: RELEVANT EDUCATION AND EXPERIENCE**

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

All of the members of the Corporation’s Audit Committee are financially literate as that term is defined in NI 52-110. All members have an understanding of the accounting principles used by the Corporation to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting. In addition to each member’s general business experience, the education and experience of each Audit Committee member relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

<b>Name of Member</b>	<b>Relevant Experience and Qualifications</b>
<b>Anton Drescher</b> (Current Chair)	Mr. Drescher has been a Certified Management Accountant since 1981. He is also the President of Westpoint Management Consultants Limited, a private company engaged in tax and accounting consulting for business reorganizations since 1979 and the President of Harbour Pacific Capital Corp., a private British Columbia company involved in regulatory filings for businesses in Canada since 1998. As determined by the Board, Mr. Drescher’s qualification to serve on the Board is based on his membership in a professional accounting association, financial expertise and significant experience in serving on audit committees of a variety of public companies, including several mineral exploration companies.
<b>Chris Bechtel</b> <sup>(1)</sup>	Mr. Bechtel served as Group Vice President for Weatherford International Ltd., running divisions that, in aggregate, had approximately \$500 million in annual revenues, with a staff of approximately 2,500. Prior to joining Weatherford, Mr. Bechtel was the Founder and President of OMNI Laboratories. As determined by the Board, Mr. Bechtel’s qualification to serve on the Audit Committee is based on his extensive experience with large corporations.
<b>Jorge Bonet</b> <sup>(1)</sup>	Dr. Bonet became a Fellow of the Royal College of Physicians and Surgeons and Fellow of the American College of Cardiology upon completion of his training at the Toronto General Hospital, University of Toronto in 1980. As determined by the Board, Dr. Bonet’s qualification to serve on the Audit Committee is based on his general work experience and his understanding of accounting principles and financial statements.
<b>Mark Percival</b> <sup>(2)</sup>	Dr. Mark Percival is the CEO of Nanosphere Health Sciences Inc., an emerging publicly-traded nano-biotechnology company, and the owner of Health Coach Systems International Inc. He has also been a corporate executive and co-founder of seven companies in the healthcare industry over the last 24 years. As determined by the Board, Dr. Percival’s qualification to serve on the Audit Committee is based on his general work experience and his understanding of accounting principles and financial statements.
<b>Mark Ahrens-Townsend</b> <sup>(2)</sup> (Proposed Chair)	Mr. Ahrens-Townsend holds B.Sc. (Engineering) and MBA (Finance) degrees from the University of Manitoba and has spent the past 25 years in senior executive roles in the technology, engineering and venture capital space. During this time, he has served as

	President and CEO of three Canadian publicly traded companies and served extensively on the boards and committees of several private and publicly held companies. As determined by the Board, Mr. Ahrens-Townsend's qualification to serve on the Audit Committee is based on his education, general work experience and his understanding of accounting principles and financial statements.
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Notes:

- (1) *Not standing for re-election to the Board.*
- (2) *Management nominee for election to the Board.*

**ITEM 4: AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Corporation's financial year ended October 31, 2018 was a recommendation of the Audit Committee to nominate or compensate an external auditor (Crowe Mackay LLP, Chartered Professional Accountants) not adopted by the Board.

**ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS**

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in Section 2.4 or Part 8 of NI 52-110, in whole or in part. Since their enactment, the Corporation has not relied on the exemptions contained in sections 6.1.1(4), 6.1.1(5) or 6.1.1(6) of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Sections 6.1.1(4), 6.1.1(5) and 6.1.1(6) provide exemptions from audit committee composition requirements applicable to venture issuers in certain circumstances. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

**ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

**ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)**

The aggregate fees charged to the Corporation by the external auditor in each of the fiscal years ended October 31, 2017 and 2018 is as follows:

	<u>FYE 2017</u>	<u>FYE 2018</u>
Audit fees for the year ended October 31	\$59,000	\$146,970
Tax fees	\$1,000	\$6,120
All other fees (non-tax)	\$Nil	\$Nil
<b>Total Fees:</b>	<b>\$60,000</b>	<b>\$153,090</b>

**ITEM 8: EXEMPTION**

In respect of the most recently completed financial year, the Corporation is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

**SCHEDULE “B”  
RAVENQUEST BIOMED INC.  
FORM 58-101F2  
CORPORATE GOVERNANCE DISCLOSURE**

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Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, RavenQuest BioMed Inc. (the “**Corporation**”) is required to and hereby discloses its corporate governance practices as follows.

**ITEM 1. BOARD OF DIRECTORS**

Generally, the board of directors (the “**Board**”) of the Corporation facilitates its exercise of independent supervision over the Corporation’s management through frequent meetings of the Board. The Board reviews its procedures on an ongoing basis to ensure it is functioning independently of management. As circumstances require, the Board meets without management present, and convenes meetings, as deemed necessary, of the independent directors, at which meetings non-independent directors and members of management are not in attendance. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest.

Mr. W. George Robinson is the Chief Executive Officer of the Corporation and is therefore not independent. Mr. Anton J. Drescher is the former Chief Executive Officer of the Corporation and is therefore not independent. Dr. Mark Percival, Mr. Mark Townsend and Mr. Hendrik van Alphen are independent.

**ITEM 2. DIRECTORSHIPS**

The current board of directors and director nominees of the Corporation are currently directors of the following other reporting issuers:

<b>Name</b>	<b>Name of Reporting Issuer</b>
Mark Percival	<ul style="list-style-type: none"><li>• Nanosphere Health Sciences Inc.</li></ul>
Mark Ahrens-Townsend	<ul style="list-style-type: none"><li>• Kane Biotech Inc.</li></ul>
Anton J. Drescher	<ul style="list-style-type: none"><li>• Corvus Gold Inc.</li><li>• CENTR Brands Corp.</li><li>• International Tower Hill Mines Ltd.</li><li>• Oculus VisionTech Inc.</li><li>• Xiana Mining Inc.</li></ul>
Hendrik Van Alphen	<ul style="list-style-type: none"><li>• Blackrock Gold Corp.</li><li>• Cardero Resource Corp.</li><li>• Latin Metals Inc.</li><li>• Ethos Gold Corp.</li><li>• Gelum Capital Ltd. (formerly Jagercor Energy Inc.)</li><li>• Wealth Minerals Ltd.</li><li>• CellCube Energy Storage Systems Inc.</li></ul>
W. George Robinson	<ul style="list-style-type: none"><li>• N/A</li></ul>

**ITEM 3. ORIENTATION AND CONTINUING EDUCATION**

The Board briefs all new directors with the policies of the Board, and other relevant corporate and business information.

**ITEM 4. ETHICAL BUSINESS CONDUCT**

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under the corporate legislation, 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, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

**ITEM 5. NOMINATION OF DIRECTORS**

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, shown support for the Corporation's mission and strategic objectives, and a willingness to serve.

**ITEM 6. COMPENSATION**

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

**ITEM 7. OTHER BOARD COMMITTEES**

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

**ITEM 8. ASSESSMENTS**

On an ongoing basis, the Boards monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees. On an ongoing annual basis, the Board assesses the performance of the Board as a whole, each of the individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively. The Board will review its composition on an on-going basis with a view to ensuring its membership includes sufficient independent directors. Where circumstances arise where the Board determines that the principals of independence described in Item 1, above, are not adequately met, the Board will endeavour to increase its membership to include additional independent directors and to ensure it is functioning independently of management.