

LUMINOR MEDICAL TECHNOLOGIES INC.

Management Information Circular

and

Notice of Annual & Special Meeting

January 26, 2018

This Management Information Circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the management of Luminor Medical Technologies Inc. (the "Corporation") for use at the Annual and Special Meeting of shareholders (the "Meeting") to be held on February 27, 2018, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally by officers of the Corporation. All costs of this solicitation will be borne by the Corporation.

LUMINOR MEDICAL TECHNOLOGIES INC.**NOTICE OF ANNUAL & SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 27, 2018****TO THE SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an Annual Meeting (the “Meeting”) of the holders of common shares of Luminor Medical Technologies Inc. (the “Corporation”) will be held at the at 145 King Street West, Suite 210, Toronto, ON M5H 1J8 on February 27, 2018, at the hour of 10:00 a.m. (Eastern Standard time) for the following purposes:

1. to elect directors of the Corporation for the ensuing year;
2. to appoint auditors of the Corporation for the ensuing year and to authorize the directors to fix the auditors’ remuneration;
3. to consider and, if deemed advisable, pass, a resolution to re-approve the Corporation’s stock option plan;
4. to consider and, if deemed advisable, pass, a special resolution authorizing the Directors to change the name of the Corporation, as more particularly described in the accompanying Information Circular;
5. to consider and, if deemed advisable, pass, a special resolution authorizing the Directors to change the registered address of the Corporation, as more particularly described in the accompanying Information Circular;
6. To consider, and if deemed advisable to adopt, a special resolution as more particularly described in the accompanying Information Circular, authorizing a reduction in the amount of the paid-up capital of the Corporation, in connection with a corporate reorganization of the Corporation involving the distribution to the Corporation’s shareholders of all of the issued and outstanding shares of the Corporation’s wholly owned subsidiary, Scout Assessment Corp.; and
7. to transact such further or other business as may properly be brought before the meeting or any adjournment(s) thereof.

Shareholders are referred to the accompanying Management Information Circular for more detailed information with respect to the matters to be considered at the Meeting.

Shareholders who do not expect to attend the Meeting in person are requested to date and sign the enclosed form of proxy and return it in the envelope provided for that purpose. All proxies to be used at the Meeting must be received by the Corporation’s Transfer Agent, AST Trust Company at P.O. Box 721 Agincourt, Ontario, M1S 0A1, Attention: Proxy Department, or by email at proxy@canstockta.com, or by facsimile to 416-368-2502 (Toll Free:1-866-781-3111 Canada & US Only), not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment(s) thereof. A proxy is valid only at the meeting in respect of which it is given or any adjournment(s) of that meeting. The directors have fixed January 26, 2018, as the record date for the Meeting. Holders of Common Shares of record at the close of business on January 26, 2018, are entitled to receive notice of the Meeting and to vote thereat or at any adjournment(s) thereof.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “*Anton Mattadeen*”

Anton Mattadeen
Toronto, Ontario
January 26, 2018

**Annual and Special Meeting of Shareholders of Luminor Medical Technologies Inc.
To Be Held on February 27, 2018
Management Information Circular**

NOTE: Shareholders who do not hold their shares in their own names as a registered shareholder should read “Voting by Non-Registered Shareholders” within for an explanation of their rights.

Solicitation of Proxies

This Management Information Circular is provided in connection with the solicitation by the board of directors (the “Board of Directors”) and management of Luminor Medical Technologies Inc. (the “Corporation”) of proxies for the Annual and Special Meeting (the “Meeting”) of the holders (the “Shareholders”) of common shares (the “Common Shares”) of the Corporation to be held on February 27, 2018, at 10:00 a.m. (Eastern Standard time) at 145 King Street West, Suite 210, Toronto, ON M5H 1J8 and at any adjournment(s) thereof for the purposes set out in the accompanying Notice of Annual and Special Meeting of Shareholders (the “Notice”).

This solicitation is made on behalf of the Board of Directors and management of the Corporation. The cost incurred in the preparation and mailing of the Notice, this Management Information Circular and the accompanying form of proxy furnished by the Corporation (the “Instrument of Proxy”) will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interview, telephone or other means of communication by directors, officers and employees of the Corporation, none of whom will be specifically remunerated therefor.

Appointment and Revocation of Proxies

A Shareholder has the right to appoint a nominee (who need not be a Shareholder) to represent that Shareholder at the Meeting, other than the persons designated as management’s nominees in the Instrument of Proxy, by inserting the name of the Shareholder’s chosen nominee in the space provided for such purposes on the Instrument of Proxy, or by completing another proper form of proxy acceptable to the Chairman of the Meeting. Such Shareholder should notify the nominee of the appointment, obtain the consent of the nominee to act as proxy and should instruct the nominee as to how the Shareholder’s Common Shares are to be voted. In any case, the form of proxy should be dated and signed by the Shareholder or the Shareholder’s attorney authorized in writing, with proof of such authorization attached where an attorney signed the proxy form.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to AST Trust Company at P.O. Box 721 Agincourt, Ontario, M1S 0A1, Attention: Proxy Department, or by email at proxy@canstockta.com, or by facsimile to 416-368-2502 (Toll Free:1-866-781-3111 Canada & US Only), not less than 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment(s) thereof or by depositing such proxy with the Chairman of the Meeting on the day of the Meeting or any adjournment(s) thereof prior to commencement of the Meeting. A proxy is valid only at the meeting in respect of which it is given or any adjournment(s) of that meeting. The instrument appointing a proxy shall be in writing and shall be signed by the Shareholder or the Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it, at any time before it is exercised, by instrument in writing executed by the Shareholder, or by that Shareholder’s attorney authorized in writing, and deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) thereof, at which the proxy is to be used, or with the

Chairman of the Meeting on the day of the Meeting or any adjournment(s) thereof prior to commencement of the Meeting.

Record Date, Voting Shares and Principal Holders Thereof

The Corporation has fixed January 26, 2018, as the record date for determining Shareholders entitled to receive notice of the Meeting and as the record date for the purpose of determining Shareholders entitled to vote at the Meeting. The Corporation will prepare a list of Shareholders as at the close of business on the record date and each Shareholder named in the list will be entitled to vote the Common Shares shown opposite his name on the said list at the Meeting.

The authorized capital of the Corporation consists of an unlimited number of Common Shares without nominal or par value of which 34,498,340 Common Shares are issued and outstanding as at the record date. A quorum will be present at the Meeting if there are at least two persons present representing not less than 10% of the shares entitled to vote at the Meeting.

Holders of Common Shares are entitled to one vote at the Meeting for each Common Share held.

To the knowledge of the directors and executive officers of the Corporation, as at the Effective Date (as hereinafter defined), no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares.

Voting by Non-Registered Shareholders

Only registered Shareholders of the Corporation or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders of the Corporation are “non-registered” Shareholders (“Non-Registered Shareholders”) because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “Intermediary”) that the Non-Registered Shareholder deals with in respect of the Common Shares of the Corporation (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice, this Management Information Circular and the Instrument of Proxy and the request form (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (i) be given a voting instruction form, which must be completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company in accordance with the directions accompanying the voting instruction form. A Non-Registered Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting; rather, the voting instruction form must be returned to the Intermediary or service company well in advance of the Meeting in order to have those shares voted; or
- (ii) be given an Instrument of Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially

owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the Instrument of Proxy, this Instrument of Proxy is not required to be signed by the Non-Registered Shareholder when submitting the Instrument of Proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the Instrument of Proxy and deposit it with the Corporation, c/o AST Trust Company at P.O. Box 721 Agincourt, Ontario, M1S 0A1, Attention: Proxy Department, or by email at proxy@canstockta.com, or by facsimile to 416-368-2502 (Toll Free:1-866-781-3111 Canada & US Only).

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares of the Corporation that they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the Instrument of Proxy and insert the Non-Registered Shareholder or such other person's name in the blank space provided. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven (7) days prior to the Meeting. All references to Shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice are to Shareholders of record unless otherwise stated.

Voting of Proxies

The person named in the Instrument of Proxy, Mr. Anton Mattadeen, has been selected by the directors of the Corporation and is a senior officer and director of the Corporation. He has indicated his willingness to represent as proxy the Shareholders who appoint him. Each Shareholder may instruct the proxy on how to vote the Shareholder's Common Shares by completing the blanks on the Instrument of Proxy. Common Shares represented by properly executed Instruments of Proxy in favour of the person designated on the enclosed form will be voted for, voted against or withheld from voting, as applicable, in accordance with the instructions given on the Instruments of Proxy. ***IN THE ABSENCE OF SUCH INSTRUCTIONS, SUCH COMMON SHARES WILL BE VOTED FOR THE APPROVAL OF ALL RESOLUTIONS IDENTIFIED IN THIS MANAGEMENT INFORMATION CIRCULAR.***

The Instrument of Proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice and with respect to any other matters which may properly come before the Meeting. The Common Shares represented by the proxy will be voted on such matters in accordance with the best judgment of the person voting the Common Shares. As of the Effective Date of this Management Information Circular, management of the Corporation knows of no such amendment, variation or other matters to come before the Meeting.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as otherwise set out herein, no director or executive officer of the Corporation or proposed nominee for election as a director, or 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 the matters to be acted upon in the Meeting.

Business of the Meeting

I. Election of Directors

The Board of Directors is currently comprised of four directors and it is contemplated that five directors will be elected at the Meeting. The Corporation's current directors are Anton Mattadeen, Ashwath Mehra, Harry Bloomfield and Christian Sauvageau. The proposed directors of the Corporation upon completion of the Meeting are set forth in the table below. The table provides the names of the individuals to be nominated for election as director, their current positions and offices in the Corporation, the period of time that they have been directors of the Corporation, their current principal occupation, their principal occupation during the past five (5) years, and the number of Common Shares of the Corporation they beneficially own or over which control or direction is exercised. All of the nominees for director are residents of Canada except Ashwath Mehra who is a resident of Switzerland and Constance Finley who is a resident of the United States.

Name, Present Office Held and Municipality of Residence	Director Since	# of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised as at the Date of this Information Circular ⁽³⁾	Principal Occupation and Occupation During the Past Five (5) Years
Anton Mattadeen Toronto, ON Director ⁽¹⁾⁽²⁾	28/09/2017	1,900,000 Common Shares	Mr. Mattadeen has been the CEO of Rise Research Inc. since September 2015. Prior to that he operated as a Management Consultant role in 2014 and as Chief Strategy Officer within the Canadian MMPR cannabis industry in 2013.
Ashwath Mehra Zug, Switzerland Director ⁽¹⁾⁽²⁾	09/02/16	227,769 Common Shares	Mr. Mehra is currently the Chief Executive Officer of ASTOR Management AG., a resource advisory and investment business. He is a director of Northern Iron Ltd., an Australian-listed company and a director of Fancamp Exploration Ltd., a Toronto Venture-listed resource exploration company. Mr. Mehra was educated at the London School of Economics and Political Science where he studied economics and philosophy.
Chris Dollard Surrey, BC	Nominee	1,900,000 Common Shares	Mr. Dollard has been the COO of Rise Research Inc. since September 2015. Prior to that he operated as a Management Consultant role in 2016 and as Chief Operating Officer within the Canadian MMPR cannabis industry in 2013.
Constance Finley Point Richmond, California	Nominee	Nil Common Shares	Ms. Finley has been the CEO and Founder of Constance Therapeutics for the past 10 years.
Michael Campbell Mississauga, ON	Nominee	Nil Common Shares	Presently since July 2017, General Counsel & Corporate Secretary of Intellipharma International Inc., a pharmaceutical company specializing in the research, development and manufacture of novel and generic controlled- and targeted-release oral solid dosage drugs; General Counsel of Griffis Capital, an incubator and manager of early-stage resource, healthcare and technology companies, from February 2007 to June 2017; General Counsel and consultant to Canada Cartage System L.P., Canada's largest private dedicated fleet transportation and logistics provider, from June 2013 to February 2017.

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Governance, Nominating and Compensation Committee.

Each director will hold office until the next annual meeting of the Corporation, unless their office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the Common Shares represented by proxy for the election of any other person or persons as directors.

Except as detailed below, none of the proposed directors are, as at the date of this Management Information Circular, or have been within 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity:

- (i) 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;
- (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being 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;
- (iii) 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.

While Mr. Campbell was a director of Ghana Gold Corporation in May 2013, Ghana Gold Corporation entered into a court-approved creditor protection proceeding in the Province of Ontario under the Companies Creditors Arrangement Act.

None of the proposed directors have, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

None of the proposed directors has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

II. Appointment of Auditors

Management proposes to nominate MNP LLP, Chartered Accountants, of Toronto, Ontario, the present auditors of the Corporation, as the auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders. MNP LLP was first appointed auditor of the Corporation on March 17, 2017. Management further proposes that the Board of Directors be authorized to fix the remuneration of the auditors. See Appendix B for Change of Auditor Reporting Package.

III. Re-Approval of Stock Option Plan

At the Meeting, the Shareholders will be asked to re-approve the Corporation's stock option plan (the "Plan").

At the Corporation's previous Annual and Special Meeting held on March 22, 2016, the Shareholders re-approved the Plan. The Plan provides that the aggregate number of Common Shares reserved for issuance under the Plan, together with any stock options outstanding, will represent a maximum of 10% of the number of issued and outstanding Common Shares at any time. This is referred to as a "rolling" plan and, under the rules of the Canadian Securities Exchange, the Plan must be approved by the Shareholders at each successive annual meeting of the Corporation. As of the date of this Management Information Circular, the Corporation has 34,498,340 Common Shares issued and outstanding. Accordingly, if the Plan is re-approved, there will be 3,449,834 Common Shares reserved for issuance pursuant to the Plan. This number is subject to adjustment for any increase or decrease in the number of issued and outstanding Common Shares such that the number of Common Shares that may be reserved for issuance pursuant to the Plan shall be equal to 10% of the issued and outstanding Common Shares of the Corporation. As of the Effective Date, there were 679,460 stock options outstanding.

At the Meeting, Shareholders will be asked to re-approve the Plan. The only changes that have been made to the Plan are of a clerical nature. If approval of the Plan or a modified version thereof is not obtained, the Corporation will not proceed to grant further options under the Plan.

The Plan will be available for inspection at the Meeting. The directors recommend that the Shareholders re-approve the Plan.

IV. Change of Name

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve the change of the name of the Corporation to Rise Life Science Corp (the "Name Change").

Change of Name Approval Resolution

At the Meeting, the shareholders will be asked to approve the following special resolution: "RESOLVED, as a special resolution of the shareholders of the Corporation, that:

1. the change of the name of the Corporation to Rise Life Science Corp. or such other name that the Board of Directors approve is hereby authorized and approved;
2. notwithstanding any approval of the shareholders of the Corporation as herein provided, the Board of Directors of the Corporation may, in its sole discretion, revoke this special resolution and abandon the name change before it is acted upon without further approval of the shareholders.
3. any one director or officer of the Corporation be, and is hereby, authorized, empowered and instructed, acting for, in the name and on behalf of the Corporation, to execute or cause to be executed,

under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing".

Management of the Corporation and the Board recommend that Shareholders vote in favor of the Name Change Resolution. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the Name Change Resolution, the persons named in the enclosed form of proxy will vote FOR the Name Change Resolution.

The Name Change Resolution needs to be adopted by two-thirds (2/3) of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Name Change Resolution also grants to the Board the discretion not to proceed with the name change.

V. Registered Address

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve the change of the registered address of the Corporation to 145 King Street West, Suite 210, Toronto, ON M5H 1J8 (the "Address Change").

Change of Address Approval Resolution

At the Meeting, the shareholders will be asked to approve the following special resolution: "RESOLVED, as a special resolution of the shareholders of the Corporation, that:

1. the change of the registered address of the Corporation to 145 King Street West, Suite 210, Toronto, ON M5H 1J8 or such other address that the Board of Directors approve is hereby authorized and approved;
2. notwithstanding any approval of the shareholders of the Corporation as herein provided, the Board of Directors of the Corporation may, in its sole discretion, revoke this special resolution and abandon the registered address change before it is acted upon without further approval of the shareholders.
3. any one director or officer of the Corporation be, and is hereby, authorized, empowered and instructed, acting for, in the name and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing".

Management of the Corporation and the Board recommend that Shareholders vote in favor of the Address Change Resolution. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the Address Change Resolution, the persons named in the enclosed form of proxy will vote FOR the Address Change Resolution.

The Address Change Resolution needs to be adopted by two-thirds (2/3) of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Address Change Resolution also grants to the Board the discretion not to proceed with the address change.

VI. REDUCTION OF PAID-UP CAPITAL

At the Meeting, shareholders will be asked to adopt a special resolution detailed below reducing the paid-up capital of the Corporation (the “Scout Resolution”), the whole in connection with a reorganization of the Corporation involving the distribution of all of the Corporation’s shares of its wholly owned subsidiary Scout Assessment Corp. (“Scout Corp”) to the Corporation’s shareholders (the “Distribution”). The persons named in the enclosed form of proxy intend to vote for the adoption of the Scout Resolution. The purpose of the Scout Resolution and related measures is to make Scout Corp. a public company, listed on the Canadian Securities Exchange (the “CSE”); those who are shareholders of the Corporation on the record date for the Distribution (the “Distribution Record Date”) will also become shareholders of Scout Corp. Scout Corp. was incorporated under the Business Corporations Act (Ontario) on June 20, 2016 as a wholly-owned subsidiary of the Corporation which holds a license with the Corporation whereby all revenue related to the Corporation’s Scout DS® diabetes screening device and the PreVu® assets including current contracts and future contracts flow through Scout Corp. The Distribution will not affect the issued and outstanding shares of the Corporation.

In connection with the Distribution, the Corporation and Scout Corp. intend to file a preliminary prospectus (the “Scout Prospectus”) with the securities commission or similar regulatory authority in certain provinces of Canada. The Scout Prospectus will, among other things, qualify the distribution of the securities of Scout Corp. to the Corporation’s shareholders. Once this has been prepared and filed, the Scout Prospectus will be available in electronic format under Scout Corp.’s profile on SEDAR at www.sedar.com. Upon receipt of the Scout Corp. Prospectus shareholders are encouraged to carefully consider all of the information contained therein, including but not limited to the description of Scout Corp., the proposed listing on the CSE and the risk factors involved with holding shares in Scout Corp. as a stand-alone public company.

1. Scout Corp. History

Scout Corp. was incorporated under the Business Corporations Act (Ontario) on June 20, 2016 is a wholly owned subsidiary of the Corporation. Scout Corp.’s assets currently consist of a license with the Corporation whereby all revenue related to the Corporation’s Scout DS® diabetes screening device and the PreVu® assets including current contracts and future contracts flow through Scout Corp. Scout Corp. liabilities include 1,611,334 in secured loans (the “Loans”). The Loans are secured through a general security agreement against Scout Corp. The maturity date has been extended from a current obligation to \$300,000 due on December 31, 2018, \$400,000 due on December 31, 2019, \$600,000 due on December 31, 2020 and \$311,334 plus all accrued interest and any other amounts due on December 31, 2021. The principal and interest payments will be accelerated based on payments of ten percent (10%) of all gross sales on Scout Corp Assets. Refer to the Filing Statement posted under the Corporation’s profile on SEDAR on November 30, 2017 for detailed information on the Scout Corp. and the Scout DS® diabetes screening device.

2. Capitalization of Scout Corp.

At present, there are 10,000,000 common shares issued and outstanding, all of which are owned by the Corporation. The Corporation intends to effect a corporate reorganization by distributing the 10,000,000

common shares to the shareholders of the Corporation, on a pro rata basis for each share owned by shareholders on the Distribution Record Date. The calculation for the pro rata basis is the number of Common Shares owned divided by the issued and outstanding shares of the Company on the Distribution Record Date multiplied by 10,000,000. No fractional common shares of Scout Corp. will be distributed in connection with the Distribution and shareholders of the Corporation will not receive any payment in lieu of fractional shares, if any, to which they would otherwise be entitled.

3. Description of the Distribution

As described above, the Corporation intends to effect a corporate reorganization by effecting the Distribution, that is, the distribution of all of the common shares of Scout Corp that it owns to the shareholders of the Corporation

The Corporation will effect the reorganization by: (i) reducing the amount of the issued share capital of its Common Shares by an amount equal to the lesser of (a) the paid-up capital as computed under the Income Tax Act (Canada) of the Common Shares on the Distribution Record Date, and (b) the fair market value on the Distribution Record Date of the common shares of Scout Corp. distributed to the Corporation's shareholders; and (ii) distributing those common shares of Scout Corp. to the Corporation's shareholders. For these purposes, the Corporation's shareholders will be advised following the Distribution Record Date as to the Corporation's calculation of the fair market value of the common shares of Scout Corp. Any determination of value by the Corporation is not binding on Canada Revenue Agency or on any of the Corporation's shareholders.

The common shares of Scout Corp. will be distributed on a pro rata basis for every common share held as of the close of business on the Distribution Record Date. The calculation for the pro rata basis is the number of Common Shares owned divided by the issued and outstanding shares of the Company on the Distribution Record Date multiplied by 10,000,000. No fractional common shares of Scout Corp. will be distributed in connection with the Distribution and shareholders of the Corporation will not receive any payment in lieu of fractional shares, if any, to which they would otherwise be entitled.

The Board of Directors of the Corporation will not fix a Distribution Record Date or proceed with the Distribution unless all of the following conditions are met: (i) shareholders approve the Special Resolution at the Meeting; (ii) the common shares of Scout Corp. are conditionally approved for listing on the CSE; and (iii) the applicable provincial securities commissions issue a receipt for a final prospectus of Scout Corp. in respect of the Distribution. In addition, the Board of Directors of the Corporation may, in its discretion, at any time prior to the Distribution Record Date, determine not to proceed with the Distribution even though the Corporation's shareholders have approved the Special Resolution.

Subject to the foregoing, if Scout Corp. obtains conditional listing on the CSE, the Corporation will announce, by way of press release, the Distribution Record Date as well as the day on which the common shares of Scout Corp. will commence trading on the CSE.

The Distribution Record Date is currently expected to occur shortly after the Meeting. The Distribution will occur after the close of business on the Distribution Record Date. Definitive share certificates representing the Scout Corp. common shares will be delivered to the registered holders entitled thereto as soon as reasonably practicable after the Distribution Record Date.

As required by the Canada Business Corporations Act in the view of the Board of Directors, there are no reasonable grounds to believe that, after giving effect to the reduction in the capital of the Common Shares as contemplated by the Special Resolution, the realizable value of the Corporation's assets would be less than the aggregate of its liabilities.

4. Vote Required

In order to be effective, the Scout Resolution must be approved by at least two-thirds of the votes cast by holders of Common Shares present in person or by proxy at the Meeting.

5. Approval/Recommendation of the Board of Directors

On January 26, 2018, the Board of Directors of the Corporation reviewed the terms and proposed structure of the Distribution and, after due consideration, concluded that the Distribution is in the best interests of the Corporation. Accordingly, the Board of Directors approved the Distribution and authorized the submission of the Special Resolution to the shareholders of the Corporation for their approval, as required by the Canada Business Corporations Act.

In arriving at its conclusions with respect to these matters, the Board of Directors considered, among other things:

- the expected benefits of the Distribution to the Corporation and its shareholders;
- the capital structure of Scout Corp. and the structure of the Distribution;
- the potential and future prospects of Scout Corp. as a separate public company and as a subsidiary of the Corporation, as well as the risks associated with each of these options;
- advice from and consultations with the Corporation's management and legal counsel relating to the Distribution;
- the procedure by which the Distribution will be approved, including approval by the Board of Directors and shareholder approval of the Special Resolution; and
- the principal tax consequences of the Distribution to the Corporation's shareholders, as described under "Tax Consequences of the Distribution" below, as well as the fact that no material adverse tax consequences to the Corporation are expected.

The resolution of the Board of Directors approving the Distribution was passed unanimously.

6. Board of Directors' Recommendation to Shareholders

The Board of Directors of the Corporation unanimously recommends to shareholders that they vote in favour of the Scout Resolution.

7. Reasons for the Distribution

The Corporation believes that the Distribution will result in a number of benefits, including those described below.

Enhancing Shareholder Value. The Corporation expects that the Distribution will enhance shareholder value in a number of ways, including by:

- Exploiting the Current Medical Device Market in the Diabetes Sector. The Corporation believes that the potential and value of the Corporation's Scout DS® diabetes screening device are not reflected in the trading price of the Common Shares. By separating and distributing these assets to shareholders in the form of publicly-traded Scout Corp. common shares, the Corporation intends to unlock the unrecognized

potential and value of these assets and place such value directly in the hands of the Corporation's shareholders.

- Simplifying the Valuation of the Corporation. With the establishment of Scout Corp. as a separate public company, the Corporation expects that any future valuation of the Corporation will be based solely on its Scout DS® diabetes screening device and its potential.

Typical Spin-Off Benefits. Scout Corp. will be positioned to achieve the type of benefits enjoyed by public companies, such as increasing Scout Corp.'s access to capital through the public markets, motivating management and employees of Scout Corp to develop the business profitably, and increasing focus on the creation of shareholder value.

8. Impact of the Distribution on the Corporation

On completion of the Distribution, Scout Corp. will be a separate public company and will not be controlled by the Corporation. All future transactions between the Corporation and Scout Corp. will be on terms approved by their respective Boards of Directors.

Since its incorporation, Scout Corp. has had no business operations or activities other than as described in this Circular. Accordingly, the Corporation expects that the Distribution will have little or no financial impact on the Corporation.

9. Financial Information

To assist the Corporation's shareholders in assessing the Distribution and its impact on the Corporation, the audited financial statements of Scout Corp. as of November 30, 2017 will be included in the Scout Corp. Prospectus. Shareholders should carefully consider such financial information. Shareholders should refer to the audited financial statements of the Corporation for the fiscal year ended November 30, 2016, which financial statements are incorporated by reference in this Circular. Copies of such financial statements may be obtained from the Corporation in the manner described under the heading "Additional Information" below. In addition, such financial statements can be obtained in electronic format under the Corporation's profile on SEDAR at www.sedar.com.

10. Regulatory Matters

(i) Canadian Securities Laws

The Distribution will be qualified by way of prospectus in certain of the provinces of Canada. In this regard, the Corporation will file the Scout Corp. Prospectus with the applicable securities commission or similar regulatory authority of the provinces of Canada. Similarly, it is expected that a final prospectus in respect of the Distribution will be filed with securities commission or similar regulatory authority of each of the applicable provinces. A copy of the final prospectus will be mailed to those who are shareholders of record of the Common Shares on the Distribution Record Date as soon as reasonably practicable after such date, together with the certificates evidencing the common shares of Scout Corp. that such shareholders are entitled to receive pursuant to the Distribution.

As a result of the Scout Corp. Prospectus, the common shares of Scout Corp. distributed to the Corporation's shareholders should be freely tradeable in all provinces of Canada where the Prospectus will be filed, except if the resale of such shares constitutes a "control block distribution" under applicable securities legislation.

(ii) Stock Exchange Matters

Stock Exchange Listing. The Corporation will apply to the CSE to list Scout Corp.’s common shares. If the listing is obtained, it is expected that Scout Corp.’s common shares will commence trading on the CSE following the completion of the Distribution. The date on which the shares commence trading and the Distribution Record Date will be publicly announced by way of press release. The Corporation will not proceed with the Distribution if Scout Corp.’s common shares are not listed on the CSE.

“Ex-Distribution” Trading on the CSE. The Common Shares will continue trading on the CSE without the accompanying entitlement to receive common shares of Scout Corp. to be distributed in the Distribution commencing on the date which is two trading days before the Distribution Record Date (the “Ex-Distribution Date”). As a result, holders of Common Shares who sell their shares through the CSE at any time before the Ex-Distribution Date will also be selling the related right to receive the common shares of Scout Corp. will be distributed in the Distribution.

11. Tax Consequences of the Distribution

The following summaries are of a general nature only and are not intended to be, nor should they be construed to be, legal or tax advice to any particular shareholder. Accordingly, shareholders are advised to consult their own tax advisors concerning the income tax consequences of the Distribution to them.

(i) Material Federal Income Tax Considerations

This general summary of the principal Canadian federal income tax considerations is applicable to a shareholder of the Corporation who, for the purposes of the Income Tax Act (Canada) (the “Tax Act”): (i) deals at arm’s length and is not affiliated with the Corporation or Scout Corp.; and (ii) holds Common Shares as capital property. The Common Shares will generally be considered to be capital property to a holder provided that the holder does not use such securities in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain Canadian resident shareholders for whom the Common Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have those shares, and any other “Canadian securities” (as defined in the Tax Act) owned by that shareholder in the taxation year in which the election is made and all subsequent taxation years, be deemed to be capital property. This summary is not applicable to a shareholder that is a “financial institution” or a “specified financial institution”, or a shareholder an interest in which is a “tax shelter investment” (all as defined in the Tax Act).

This summary is based on the current provisions of the Tax Act, the regulations thereunder, and the Corporation’s understanding of the current administrative and assessing practices of Canada Revenue Agency (“CRA”). This summary also takes into account all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by the Minister of Finance (Canada) prior to the date of this Circular and assumes that they will be enacted substantially as proposed, although no assurance in this regard can be given. This summary does not otherwise take into account or anticipate any changes in law or administrative practice, whether by legislative, governmental or judicial action or interpretation, nor does it take into account provincial, territorial or foreign income tax considerations. The Corporation has not requested an advance tax ruling from CRA confirming the Canadian federal income tax consequences of certain aspects of the Distribution of common shares of Scout Corp. No guarantee can be provided that CRA will not consider the reduction of paid-up capital to be a deemed dividend to the shareholders. Shareholders should consult with their own tax advisors for advice regarding the income tax considerations applicable to them, having regard to their particular circumstances.

(ii) Shareholders Resident in Canada

This portion of the summary is applicable to a shareholder who at all relevant times, for purposes of the Tax Act and any applicable tax treaty, is or is deemed to be resident in Canada (a “Resident Holder”).

(a) Distribution — Reduction of Stated Capital

On the Distribution of common shares of Scout Corp., a Resident Holder of the Common Shares should be considered to have received a dividend only if (and to the extent that) the fair market value of the common shares of Scout Corp. so received exceeds the amount of the paid-up capital reduction in respect of the Resident Holder’s Common Shares. The amount of the paid-up capital in respect of a Resident Holder’s Common Shares is the average paid-up capital attributable to each common share. The Corporation does not expect that the Distribution will result in a Resident Holder of the Common Shares being deemed to receive a dividend. Under CRA’s administrative policy, the Resident Holder will be considered to have acquired such common shares of Scout Corp. at a cost equal to their fair market value.

An amount equal to the fair market value of the common shares of Scout Corp. received by the Resident Holder (other than any portion of that sum deemed to be a dividend as described in the preceding paragraph) will be subtracted from the Resident Holder’s adjusted cost base (and paid-up capital as computed under the Tax Act) of the Resident Holder’s Common Shares. Generally, the Resident Holder’s adjusted cost base of its Common Shares is averaged by dividing the total cost of all of the Common Shares owned by the Resident Holder by the number of such shares. To the extent that the amount of the paid-up capital reduction in respect of the Resident Holder’s Common Shares exceeds the Resident Holder’s adjusted cost base of its Common Shares, the Resident Holder will be deemed to have realized a capital gain from the disposition, at that time, of the Resident Holder’s Common Shares, and the adjusted cost base of the Resident Holder’s Common Shares will then be nil. The tax consequences of any such capital gain are generally as described below under the heading “Capital Gains and Capital Losses”.

For these purposes, the Corporation’s shareholders will be advised following the Distribution Record Date as to the Corporation’s calculation of the fair market value of the common shares of Scout Corp.

(b) Holding and Disposing of Scout Corp. Shares

A disposition or deemed disposition by a Resident Holder of common shares of Scout Corp. will generally give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or less) than such Resident Holder’s adjusted cost base of such shares. The tax treatment of capital gains and capital losses is discussed in greater detail below under “Capital Gains and Capital Losses”.

(c) Dividends

Dividends received by individuals on common shares of Scout Corp. will be included in income and will be subject to gross-up and dividend tax-credit rules applicable to taxable dividends received by individuals from a corporation resident in Canada. Dividends received by a corporation on common shares of Scout Corp will generally be included in computing the corporation’s income as a dividend and will ordinarily be deductible in computing its taxable income. In some cases, all or part of a dividend received or deemed to be received on a share by a corporation may be deemed to be a gain or proceeds of disposition on the share rather than a dividend, and corporations receiving dividends should consult their own tax advisors as to these circumstances.

“Private corporations” (as defined in the Tax Act) and corporations controlled or deemed to be controlled by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) may be liable under Part IV of the Tax Act to pay a refundable tax of 33⅓% on dividends received or deemed to be received to the extent that such dividends are deductible in computing the

corporation's taxable income. A shareholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6⅔% on dividends that are not deductible in computing taxable income. This refundable tax generally will be refunded to a corporate Resident Holder at the rate of \$1 for every \$3 of taxable dividends paid while it is a private corporation.

(d) Capital Gains and Capital Losses

On a disposition or deemed disposition of common shares of Scout Corp., the Resident Holder will generally realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the Resident Holder's adjusted cost base of those shares. One-half of any capital gain will be included in income as a taxable capital gain and one-half of any capital loss may normally be deducted as an allowable capital loss against taxable capital gains realized in the year of disposition. Any unused allowable capital losses may be applied to reduce net taxable capital gains realized in the three preceding taxation years or any subsequent taxation year, subject to the provisions of the Tax Act in that regard.

The amount of any capital loss realized on the disposition or deemed disposition of common shares of Scout Corp. by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such shares or shares substituted for such shares to the extent and in the circumstances prescribed by the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or beneficiary of a trust that owns such shares.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) also may be liable to pay an additional refundable tax of 6⅔% on its "aggregate investment income" for the year which will include taxable capital gains. This refundable tax generally will be refunded to a corporate Resident Holder at the rate of \$1 for every \$3 of taxable dividends paid while it is a private corporation.

Individuals (other than certain trusts) may be subject to alternative minimum tax in respect of realized capital gains. See "Alternative Minimum Tax" below.

(e) Alternative Minimum Tax

Under the Tax Act, taxes payable by an individual and by most trusts will be the greater of the taxes otherwise determined and an alternative minimum tax computed by reference to such individual's adjusted taxable income for the taxation year in excess of a \$40,000 exemption and reduced by certain tax credits. The federal rate of minimum tax is 15%. For shareholders that are residents of Québec, an alternative minimum tax also exists in Québec, the tax rate of which is 16%. In calculating adjusted taxable income for the purpose of computing the minimum tax, certain deductions and credits otherwise available are disallowed and certain amounts not otherwise included in income are included. For these purposes, 80% of capital gains (net of capital losses) and the actual amount of taxable dividends (not including any gross-up or dividend tax credit) are included and deductions in respect of cumulative Canadian exploration expense (as such term is defined in the Tax Act) in excess of the amount of the individual's resource income (including income attributable to the disposition of Canadian resource properties) for the particular year are disallowed. Whether and to what extent the tax liability of a particular Resident Holder will be increased by the alternative minimum tax will depend on the amount of such Resident Holder's income, the sources from which it is derived, and the nature and amounts of any deductions such Resident Holder claims.

Any additional tax payable by an individual for the taxation year resulting from the application of the alternative minimum tax will be deductible in any of the seven immediately-following taxation years in computing the amount that would, but for the alternative minimum tax, be such individual's tax otherwise

payable for any such year to the extent that such tax payable exceeds the individual's alternative minimum tax calculation for that particular year. Shareholders are urged to consult their tax advisors to determine the impact of alternative minimum tax.

(iii) Shareholders Not Resident in Canada

The following summary is generally applicable to a shareholder who at all relevant times, for purposes of the Tax Act and any applicable tax treaty: (i) is not (and is not deemed to be) resident in Canada; (ii) does not use or hold (and is not deemed to use or hold) the Common Shares or common shares of Scout Corp in carrying on a business in Canada; and (iii) does not hold the Common Shares or common shares of Scout Corp. as "taxable Canadian property" (as defined in the Tax Act).

Generally, the Common Shares will not constitute taxable Canadian property to a holder at a particular time, provided that: (i) the Corporation's shares are listed on a designated stock exchange (which currently includes the CSE) at that time; and (ii) the holder, persons with whom the holder does not deal at arm's length, or the holder together with such persons, have not owned 25% or more of any class of the Corporation's shares at any time within the five years immediately preceding that time. Generally, common shares of Scout Corp. will not constitute taxable Canadian property to a holder at a particular time, provided that: (i) common shares of Scout Corp. are listed on a designated stock exchange (which currently includes the CSE) at that time; and (ii) the holder, persons with whom the holder does not deal at arm's length, or the holder together with such persons, have not owned 25% or more of any class of common shares of Scout Corp. at any time within the five years immediately preceding that time. In either case, shares may also be deemed to constitute taxable Canadian property in certain circumstances under the Tax Act.

(a) Distribution — Reduction of Stated Capital

On the Distribution of the common shares of Scout Corp., a holder of Common Shares should be considered to have received a dividend only to the extent (if any) that the fair market value of the common shares of Scout Corp. so received exceeds the amount of the paid-up capital reduction in respect of the holder's Common Shares, as applicable. The Corporation does not expect that the Distribution of the common shares of Scout Corp. will result in a holder of the Common Shares being deemed to receive a dividend.

(b) Holding and Disposing of Scout Corp. Shares

On a disposition or deemed disposition of common shares of Scout Corp., the holder will generally not be subject to income tax under the Tax Act.

(c) Dividends

Dividends paid or credited on common shares of Scout Corp. to a holder not resident in Canada will generally be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the holder is entitled under any applicable tax treaty between Canada and the country in which the holder is resident. Where the beneficial holder of the shares is a United States resident entitled to benefits under the Canada-U.S. Income Tax Convention, the applicable rate of Canadian withholding tax is generally reduced to 15%.

SPECIAL SHAREHOLDERS RESOLUTION – REDUCTION OF PAID-UP CAPITAL BE IT RESOLVED:

THAT the amount of the issued share capital of the Corporation be and it is hereby reduced pursuant to section 38 of the *Canada Business Corporations Act* by deducting, from the account of issued and paid-up share capital maintained in respect of common shares (the “Common Shares”) of the Corporation, an amount equal to the lesser of (a) the paid-up capital of the Common Shares on the Distribution Record Date (as defined below), and (b) the aggregate fair market value on the Distribution Record Date of that number of common shares of Scout Assessment Corp. (“Scout Corp.”) that will be distributed to the Corporation’s shareholders in accordance with this special resolution;

THAT the Board of Directors of the Corporation be and it is hereby authorized to set a record date for the determination of shareholders of the Corporation who shall receive shares of Scout Corp. (the “Distribution Record Date”);

THAT the Corporation distribute all 10,000,000 common shares of Scout Corp. held by it to shareholders of record at the close of business on the Distribution Record Date on a pro rata basis of the number of Common Shares held by each shareholder at the close of business on the Distribution Record Date or on such other basis as may be determined by the Board of Directors of the Corporation in its sole discretion;

THAT the directors and proper officers of the Corporation be and they are hereby authorized and directed, for and on behalf of the Corporation, to do, sign and execute all things, deeds and documents necessary or desirable for the purpose of giving full effect to the foregoing; and

THAT such approval notwithstanding, the Board of Directors may determine in its sole discretion to revoke this special resolution and abandon the reduction of the amount of the issued and paid-up share capital of the Corporation contemplated herein, without any further approval of the shareholders.

VII. Other Business

While there is no business other than that mentioned in the Notice to be presented to the Shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting, or any adjournment(s) thereof, in accordance with the discretion of the persons authorized to act thereunder.

Executive Compensation

All references in this Management Information Circular to “\$” or “dollars” refers to Canadian dollars, unless otherwise noted.

In this section entitled “Executive Compensation”:

“Named Executive Officer” or “NEO” means the following individuals: (a) each Chief Executive Officer (“CEO”) of the Corporation (or person acting in a similar capacity) during any part of the most recently completed financial year of the Corporation; (b) each Chief Financial Officer (“CFO”) of the Corporation (or person acting in a similar capacity) during any part of the most recently completed financial year of the Corporation; (c) each of the Corporation’s three most highly compensated executive officers (or persons acting in a similar capacity), other than the CEO and CFO, at the end of the most recently completed financial year of the Corporation whose total compensation was, individually, more than \$150,000; and (d) any additional individual who would be a Named Executive Officer under (c) but for the fact that the individual was not serving as an executive officer of the Corporation, nor acting in a similar capacity, as at the end of the most recently completed financial year. During its most recently

completed financial year, the Corporation had two Named Executive Officers: (i) Christian Sauvageau, the Corporation's President and CEO; and (ii) Chris Carmichael, who held the position of CFO for the Corporation during the most recently completed financial year.

"Option-based award" means an award under an equity incentive plan of options, including, for greater certainty, Share options, Share appreciation rights, and similar instruments that have option-like features.

"Share-based award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, share equivalent units, and other securities.

Compensation Discussion and Analysis

To assist the Board of Directors of the Corporation in determining the appropriate level of compensation for the directors and NEOs, the Board of Directors has established a Governance, Nominating and Compensation Committee. This committee recommends to the Board of Directors what it considers is the appropriate compensation for the NEOs based primarily on a general comparison of the remuneration paid by the Corporation with the remuneration paid by other public companies that the committee feels are similarly placed within the life sciences industry, while factoring in the financial position of the Corporation and local cost of living.

To date, the Corporation has relied mainly on internal discussion at the Board of Directors level, based on recommendations of the Governance, Nominating and Compensation Committee, and direct negotiations between the Chair of the Governance, Nominating and Compensation Committee and the President and CEO to establish the amount of total compensation paid to the President and CEO. The Corporation's compensation program for the President and CEO consists of a base salary, an annual cash bonus plan and long-term compensation. The Corporation uses all three elements to attract and retain its senior executive and to align the personal interests of the President and CEO with the interests of the Shareholders.

The base salary provides compensation for discharging job duties and recognizes the skill sets and capabilities of the President and CEO. The Corporation's goal is to pay competitive base salaries for all positions whenever possible. The Corporation recognizes that sometimes it may be limited by financial resources as a result of operating in the life sciences sector. The President and CEO's salary is reviewed on an annual basis by the Governance, Nominating and Compensation Committee, and if deemed appropriate, any changes in salary for the upcoming year are negotiated as set out above then approved and ratified by the Board of Directors.

The long-term compensation component of the Corporation's compensation program consists of granting stock options under the Plan which is administered by the Board of Directors and is designed to give each option holder an interest in preserving and maximizing Shareholder value in the longer term, to enable the Corporation to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. The Governance, Nominating and Compensation Committee considers stock option grants when reviewing each NEO's compensation package as a whole.

The allocation of stock options is regarded as an important element to attract and retain NEOs for the long term and it aligns their interests with Shareholders.

The Board of Directors has not considered the implications of the risks associated with the Corporation's compensation policies and practices.

NEOs and directors are permitted to purchase financial instruments 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.

Option-based Awards

The Corporation has established the Plan in order to attract and retain directors, executive officers and employees, who will be motivated to work towards ensuring the success of the Corporation. The Board of Directors has full and complete authority to interpret the Plan, to establish applicable rules and regulations applying to it and to make all other determinations it deems necessary or useful for the administration of the Plan, provided that such interpretations, rules, regulations and determinations are consistent with the rules of all stock exchanges on which the Corporation's securities are then traded and with all relevant securities legislation.

On a periodic basis, the CEO recommends to the Governance, Nominating and Compensation Committee, which in turn, after its review, recommends to the Board of Directors, the key employees and management company employees that should receive option grants, and any terms and conditions forming part of such grants. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibility and the importance of the position to the Corporation's overall success. The aggregate number of stock options which may be issued under the Plan is limited by the terms of the Plan and cannot be increased without Shareholder approval.

Individuals eligible to participate under the Plan will be determined by the Board of Directors. No options granted under the Plan may be exercised at any time beyond a maximum period of five years following the date of their grant unless specifically provided by the Board of Directors, but in no event for a period exceeding ten years following the date of their grant. The Board of Directors designates, at its discretion, the individuals to whom stock options are granted under the Plan and determines the number of Common Shares covered by each of such options, the grant date, the exercise price of each option, the expiry date, the vesting schedule and any other matter relating thereto, in each case in accordance with the applicable rules and regulations of the regulatory authorities. The Board of Directors takes into account previous grants of options when considering new grants.

Compensation Governance

The Board of Directors has established a Governance, Nominating and Compensation Committee whose current members are Anton Mattadeen, Harry Bloomfield and Ashwath Mehra. All members of this committee are independent as determined in accordance with National Instrument 52-110 *Audit Committees* ("NI 52-110").

The Governance, Nominating and Compensation Committee's responsibilities include assessing the performance and determining the remuneration of the President and CEO of the Corporation and reviewing the adequacy and form of compensation of directors, based on an assessment of the responsibilities and risks involved in being an effective director.

Summary Compensation Table

The following table is a summary of the compensation paid to the NEOs of the Corporation during the financial years ended November 30, 2017, November 30, 2016 and November 30, 2015 for services rendered to the Corporation.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽⁴⁾	Non-Equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Christian Sauvageau, President & Chief Executive Officer ⁽¹⁾	2017	120,000	Nil	77,945	120,000	Nil	Nil	Nil	317,945
	2016	70,000	Nil	Nil	Nil	Nil	Nil	Nil	70,000
Christopher Moreau, President & Chief Executive Officer	2016	20,000	Nil	Nil	Nil	Nil	Nil	Nil	20,000
	2015	186,667	Nil	Nil	Nil	Nil	Nil	Nil	186,667
Chris Carmichael Chief Financial Officer ⁽²⁾	2017	84,000	Nil	29,230	60,000	Nil	Nil	Nil	173,230
	2016	68,500	Nil	Nil	Nil	Nil	Nil	Nil	68,500
James Kinley Chief Financial Officer ⁽³⁾	2016	Nil ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Christian Sauvageau provided the services of Chief Executive Officer to the Corporation under the services agreement with Christian Sauvageau Consulting Group. (“CSCG”).
- (2) Chris Carmichael provided the services of Chief Financial Officer to the Corporation under the services agreement with Bradstone Capital Corp. (“BCC”) and CRIS Inc. (“CRIS”) for the period February 2016 to November 2016 whereby BCC was paid a total fee of \$29,000 and CRIS was paid a fee of \$39,500 to provide CFO services. The agreement with BCC was terminated on July 31, 2016. Chris Carmichael is the CEO of BCC and the President of CRIS. In 2017, fees were paid to CRIS.
- (3) James Kinley provided the services of Chief Financial Officer to the Corporation under the services agreement with Genesys Venture Inc. (“GVI”) whereby GVI was paid an annual fee of \$120,000 to provide CFO services, accounting support, payroll services and assistance with government support applications; governance support; and providing storage facilities. Mr. Kinley was appointed to this position on December 23, 2011. The Corporation did not pay any monetary compensation directly to James Kinley. Approximately \$55,000 of James Kinley’s annual salary from GVI was attributable to services provided directly to the Corporation. Mr. Kinley resigned in January 2016.
- (4) The grant date fair value of these options has been calculated in accordance with IFRS 2 *Share-based Payments*. See discussion below.

The Corporation has estimated the “grant date fair value” amounts in the “Option-based awards” column above using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security, the expected life of the option, forfeitures, dividend yield and the risk-free rate of return. The weighted average assumptions used in the pricing model are as follows: expected option life – 5 years; risk free interest rate – 0.77%; dividend yield – nil; expected volatility – 97.06%.

Employment and Consulting Agreements

Christian Sauvageau, through his consulting Christian Sauvageau Consulting Group Inc., has a management services agreement whereby he is paid \$10,000 per month. In 2017, Mr. Sauvageau was paid a performance bonus of \$120,000.

Christopher Moreau was party to an employment agreement with the Corporation that came into effect on January 1, 2012. Pursuant to this agreement, Mr. Moreau served the Corporation as President and CEO. From the effective date of the employment agreement until May 1, 2014 Mr. Moreau received an annual base salary of \$250,000 at which point his annual base salary was reduced to \$200,000 upon mutual agreement with the Board of Directors. On October 1, 2015, Mr. Moreau's annual base salary was reduced to \$120,000 for the period October 1, 2015 to December 31, 2015 and reduced to \$60,000 effective January 1, 2016 upon mutual agreement with the Board of Directors. Mr. Moreau resigned as CEO on April 22, 2016.

Chris Carmichael, through company CRIS Inc., has a management services agreement with the company for a monthly fee of \$7,000 to provide CFO services renewable on a monthly basis. Chris Carmichael was appointed CFO in January 2016. Mr. Carmichael was paid a performance bonus of \$60,000 in 2017.

Incentive Plan Awards

The following table sets out, for each NEO, the stock options (Option-based awards) outstanding as at November 30, 2017. No NEO exercised stock options during the fiscal year ended November 30, 2017. The closing price of the Corporation's Common Shares on the CSE was \$0.26 on November 30, 2017. The Corporation does not have any Share-based awards issued and outstanding.

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Christian Sauvageau	2017 - 200,000 2016 - Nil	0.45	January 19, 2020	N/A
Chris Carmichael	2017 - 75,000 2016 - Nil	0.45	January 19, 2020	N/A

Notes:

- (1) Value is calculated based on the difference between the closing market price of the Corporation's Common Shares on the CSE on November 30, 2017, which was \$0.26, and the exercise price of the options, multiplied by the number of options.

The Option-based awards referenced above consist of stock options issued pursuant to the Plan.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table shows the incentive plan awards value vested during the most recently completed financial year as well as the annual cash incentive earned for each NEO.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Christian Sauvageau – 2017 and 2016	Nil	Nil
Chris Carmichael – 2017 and 2016	Nil	Nil

Note:

- (1) The amount represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the market price of the Common Shares underlying the options on the CSE on the vesting date and the exercise price of the options.

All incentive plan awards are stock options issued pursuant to the Plan. For a summary of the Plan see “Business of the Meeting – Re-Approval of Stock Option Plan.”

Pension Plan Benefits

The Corporation does not have a pension plan, retirement plan or deferred compensation plan.

Termination and Change of Control Benefits

None.

Director Compensation***Director Compensation Table***

The following table sets out, for each non-executive director, compensation earned for the fiscal year ended November 30, 2017. The Corporation does not have any Share-based awards issued and outstanding.

Name	Fees earned (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
Harry Bloomfield	2017	8,000	38,973	Nil	Nil	46,973
	2016	8,000	Nil	Nil	Nil	8,000
Ashwath Mehra	2017	8,000	19,483	Nil	Nil	27,483
	2016	6,000	Nil	Nil	Nil	6,000

Notes:

- (1) The grant date fair value of these options would have been calculated in accordance with IFRS 2 *Share-based Payments*. See discussion below.

Incentive Plan Awards

The following table sets out, for each director, the stock options (Option-based awards) outstanding as at November 30, 2017. No director exercised stock options during the fiscal year ended November 30, 2017. The closing price of the Corporation's Common Shares on the CSE was \$0.26 on November 30, 2017.

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Harry Bloomfield	400	25.00	February 7, 2022	Nil
	1,000	25.00	August 24, 2022	Nil
	1,200	25.00	June 4, 2018	Nil
	4,000	5.50	August 1, 2019	Nil
	6,000	2.50	November 30, 2019	Nil
	100,000	0.45	January 19, 2020	Nil
Ashwath Mehra	50,000	0.45	January 19, 2020	Nil

Notes:

- (1) Value is calculated based on the difference between the closing market price of the Corporation's common shares on the CSE on November 30, 2017, which was \$0.26, and the exercise price of the options, multiplied by the number of options.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table shows the incentive plan awards value vested during 2017 as well as the annual cash incentive earned for each director during 2017.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Harry Bloomfield	Nil	Nil
Ashwath Mehra	Nil	Nil

Note:

- (1) The amount represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the market price of the Common Shares underlying the options on the TSX Venture Exchange on the vesting date and the exercise price of the options.

Securities Authorized for Issuance Under Equity Compensation Plans

Set forth below is a summary as at November 30, 2017 of all securities to be issued pursuant to the Plan, being the only equity compensation plan of the Corporation. For a summary of the terms of the Plan see "Business of the Meeting – Re-Approval of Stock Option Plan".

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights ⁽¹⁾	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in column (a)) ⁽¹⁾
	(a)	(b)	(c)
Equity compensation plans approved by securityholders ⁽²⁾	679,460	\$0.66	2,770,428
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	679,460	\$0.66	2,770,428

Notes:

- (1) The Plan provides that the number of Common Shares issuable pursuant to the Plan shall be equal to 10% of the issued and outstanding Common Shares.

Indebtedness of Directors and Executive Officers

As of November 30, 2016 and November 30, 2017, none of the directors, executive officers, former executive officers or employees, of the Corporation is or has been indebted to the Corporation.

Interest of Informed Persons in Material Transactions

Except as disclosed herein, no informed person of the Corporation and no proposed nominee for election as a director of the Corporation or any associates or affiliates of the foregoing persons has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Corporation since the commencement of the Corporation's last financial year.

Audit Committee***Composition***

The Audit Committee of the Corporation is currently comprised of Anton Mattadeen, Ashwath Mehra and Harry Bloomfield. In the view of the Board of Directors of the Corporation, two of the three individuals (Mehra and Bloomfield) are independent members of the Audit Committee as determined in accordance with NI 52-110. In the view of the Board of Directors of the Corporation each member of the Audit Committee is financially literate as determined in accordance with NI 52-110.

Charter

The Charter of the Audit Committee is attached as Appendix A.

Relevant Education and Experience

All three members of the Audit Committee have significant experience reviewing and understanding financial statements of publicly traded companies.

Audit Committee Oversight

At no time since the commencement of the Corporation's financial year ended November 30, 2017, was a

recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's financial year ended November 30, 2017, has the Corporation relied on the exemption in section 2.4 of NI 52-110 (*de minimis* non-audit services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval of Policies and Procedures

The Audit Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by its external auditors. The Audit Committee may delegate to one or more members of the Audit Committee the authority to pre-approve non-audit services, provided that the member(s) report to the Audit Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Audit Committee from time to time.

External Auditor Service Fees

During the last two completed financial years of the Corporation, the Corporation has incurred fees from its external auditor as follows:

Service Provider	Year	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)⁽¹⁾	All Other Fees (\$)
MNP LLP	2017	30,000 ⁽²⁾	Nil	Nil	Nil
MNP LLP	2016	26,215	Nil	Nil	Nil
KPMG LLP	2015	25,000	Nil	4,000 ⁽²⁾	Nil

Note:

- (1) Fees related to tax compliance services, assistance with the preparation of Scientific Research & Experimental Development investment tax credit claims and amended tax returns of the Corporation, assistance in responding to Canada Customs and Revenue Agency or Internal Revenue Service on proposed reassessments and other matters including tax consultations associated with the acquisition of the Scout technology.
- (2) Estimate given the audit has not been completed for 2017.

The Corporation is relying upon the exemption contained in Section 6.1 of NI 52-110 on the basis that it is a venture issuer under that instrument.

Corporate Governance

Board of Directors

The Board of Directors of the Corporation has established a Corporate Governance Policy that describes the basic approach of the Corporation to corporate governance. The Board of Directors is currently comprised of four directors, three of whom are independent within the meaning of National Instrument 58-101 *Disclosure of Corporate Governance Practices*. The independent directors are Ashwath Mehra and Harry Bloomfield. The directors who are not independent are Christian Sauvageau and Anton Mattadeen. The Board of Directors meets on a regular basis, not less than four times per year, with management involved only as necessary. This ensures the independence of the Board of Directors from management.

Directorships

Harry Bloomfield is currently a director of British Controlled Oilfields Ltd. and Wi2Wi Corporation. Ashwath Mehra is currently a director of GT Gold Corp. and Fan Camp Exploration Ltd.

Orientation and Continuing Education

The Board of Directors has established a Governance, Nominating and Compensation Committee that is responsible for the orientation and education of all new members of the Board of Directors. This committee encourages the directors to take part in relevant education programs offered by appropriate regulatory bodies.

Ethical Business Conduct

The Board of Directors has enacted a Whistleblower Policy to encourage and promote a corporate culture of ethical business conduct.

Nomination of Directors

The Governance, Nominating and Compensation Committee is responsible for recruiting and nominating new members to the Board of Directors and planning for the succession of directors.

Compensation

The Governance, Nominating and Compensation Committee's mandate includes assessing the performance and determining the remuneration of the President and CEO of the Corporation and reviewing the adequacy and form of compensation of directors, based on an assessment of the responsibilities and risks involved in being an effective director. See "Executive Compensation."

Other Board Committees

The Board of Directors has no standing committees other than the Audit Committee and the Governance, Nominating and Compensation Committee.

Assessments

The Governance, Nominating and Compensation Committee is entrusted with the task of assessing the effectiveness of the Board of Directors as a whole, the committees of the Board of Directors and the contributions of individual directors. This committee makes recommendations with respect to the effectiveness of the entire Board of Directors, individual members and board committees when appropriate.

Effective Date

Unless otherwise indicated herein, the information contained in this Management Information Circular is given as of January 26, 2018. The term "Effective Date" as used in this Management Information Circular means January 26, 2018.

Additional Information

Additional information regarding the Corporation can be found on SEDAR (www.sedar.com). Shareholders may contact the Corporation at 145 King Street West, Suite 210, Toronto, ON M5H 1J8

Attention: Chris Carmichael, CFO, in order to receive copies of the Corporation's financial statements and MD&A. Financial information is provided in the Corporation's comparative financial statements and MD&A for its most recently completed financial year.

Approval of the Directors

The contents and the distribution of this Management Information Circular have been approved by the Board of Directors.

DATED this 26th day of January, 2018

LUMINOR MEDICAL TECHNOLOGIES INC.

“Anton Mattadeen”

Per: _____

Anton Mattadeen
Director

Appendix A

**LUMINOR MEDICAL TECHNOLOGIES INC.
AUDIT COMMITTEE CHARTER****Role and Objective**

The Audit Committee (the "Committee") is a committee of the board of directors (the "Board") of Luminor Medical Technologies Inc. ("Luminor Medical Technologies") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. To assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of Luminor Medical Technologies and related matters;
2. To provide effective communication between directors and external auditors;
3. To enhance the external auditors' independence; and
4. To increase the credibility and objectivity of financial reports.

Membership of Committee

1. The Committee shall be comprised of at least three (3) directors of Luminor Medical Technologies. At least two of the directors on the Committee shall be "independent" as such term is used in National Instrument 52-110 – Audit Committees.
2. The Board shall have the power to appoint the Committee Chairman.

Meetings

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
2. A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board.
3. Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee shall be taken.
4. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board.

5. The Committee shall meet with the external auditors at least once per year (in connection with the preparation of the year end financial statements) and at such other times as the external auditors and the Committee consider appropriate.

Mandate and Responsibilities of Committee

1. It is the responsibility of the Committee to oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting.
2. It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to Luminor Medical Technologies' internal control system:
 - identifying, monitoring and mitigating business risks; and
 - ensuring compliance with legal, ethical and regulatory requirements.
3. It is a responsibility of the Committee to review the annual financial statements of Luminor Medical Technologies prior to their submission to the Board for approval. The process should include but not be limited to:
 - reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
 - reviewing significant accruals or other estimates such as the ceiling test calculation;
 - reviewing accounting treatment of unusual or non-recurring transactions;
 - ascertaining compliance with covenants under loan agreements;
 - reviewing disclosure requirements for commitments and contingencies;
 - reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
 - reviewing unresolved differences between management and the external auditors; and
 - obtaining explanations of significant variances within comparative reporting periods.
4. The Committee is to review the financial statements (and make a recommendation to the Board with respect to their approval), prospectuses, management discussion and analysis and all public disclosure containing audited or unaudited financial information before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of Luminor Medical Technologies' disclosure of all other financial information and shall periodically assess the accuracy of those procedures.
5. With respect to the appointment of external auditors by the Board, the Committee shall:
 - recommend to the Board the appointment of the external auditors;

- recommend to the Board the terms of engagement of the external auditors, including the compensation of the external auditors and a confirmation that the external auditors shall report directly to the Committee; and
 - when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
6. The Committee shall review with external auditors (and the internal auditor if one is appointed by Luminor Medical Technologies) their assessment of the internal controls of Luminor Medical Technologies, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of Luminor Medical Technologies and its subsidiaries.
 7. The Committee must pre-approve all non-audit services to be provided to Luminor Medical Technologies or its subsidiaries by the external auditors. The Committee may delegate to one or more members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Committee from time to time.
 8. The Committee shall review risk management policies and procedures of Luminor Medical Technologies (i.e. hedging, litigation and insurance).
 9. The Committee shall establish a procedure for:
 - the receipt, retention and treatment of complaints received by Luminor Medical Technologies regarding accounting, internal accounting controls or auditing matters; and
 - the confidential, anonymous submission by employees and agents of Luminor Medical Technologies of concerns regarding questionable accounting or auditing matters.
 10. The Committee shall review and approve Luminor Medical Technologies' hiring policies regarding employees and former employees of the present and former external auditors of Luminor Medical Technologies.
 11. The Committee shall have the authority to investigate any financial activity of Luminor Medical Technologies. All employees and agents of Luminor Medical Technologies are to cooperate as requested by the Committee.
 12. The Committee may retain any person having special expertise and/or obtain independent professional advice to assist in satisfying their responsibilities at the expense of Luminor Medical Technologies without any further approval of the Board.

Appendix B

**LUMINOR MEDICAL TECHNOLOGIES INC.
CHANGE OF AUDITOR REPORTING PACKAGE**