

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors of the Corporation (the "Board") has adopted these guidelines to reflect the Corporation's commitment to good corporate governance, and to comply with OTC-QB listing regulations and other applicable legal requirements.

As the Corporation moves towards better corporate governance, these guidelines shall provide for certain interim measures that should be followed to improve the corporate governance of the Corporation incrementally.

In furtherance of the goals of good corporate governance, the Board has also adopted a Corporation Code of Conduct and is in the process of designing the terms of reference for the creation of certain standing committees (including (i) an Audit Committee ("NCX Audit Committee"), (ii) an Executive Compensation and HR Committee ("ECHR Committee") and (iii) a Board Nomination and Corporate Governance Committee ("Board NCG Committee")). Currently, and until the formation of the Board NCG Committee is completed, the Board of Directors will appoint an expert to review these guidelines not less frequently than annually and propose modifications to the Board for consideration as appropriate.

INTERIM REGIME:

The present Guidelines are issued by the Board to identify the roadmap towards which the Company hopes to move within the next months. We are still a small company but with a unique technology and growth potential. Managing this growth will take our efforts on many fronts especially in terms of operations. However oversight and good governance is important to our Board and to our shareholders. It is one of our strategic corporate goals to provide for a safe and controlled environment in which to operate.

The Board has provided for an interim regime where we will not comply fully with the present Guidelines but we will actively communicate with shareholders in our Quarterly reporting the progress we are making. For this reason, we do not comply fully with these Guidelines on their date of promulgation. It is anticipated that this interim period will last for not more than 12 months, depending of the availability of funding and personnel; and considering that the most important task before us is to develop the business as quickly and as surely as possible.

1. Director Responsibilities

1.1. Basic Responsibilities

The business affairs of the Corporation are managed subject to the oversight of the Board of Directors of the Corporation, which represents and is accountable to the shareholders of the Corporation ("Shareholders"). The Board's responsibilities are active and not passive and include the responsibility: to evaluate the strategic direction of the Corporation, its management policies and the effectiveness with which management implements its policies.

Once the relevant standing committees are established, the Board may delegate areas of its responsibility to the appropriate standing committees of the Board. For those instances for which action is operationally desired between Board meetings, the Board may delegate powers to the Chairman, or once formed to the relevant standing committees of the Board, as appropriate. Such delegation, if made, will generally apply to a specific action or to a category of matters.

The basic responsibility of the directors is to act in good faith and with due care so as to exercise their business judgment on an informed basis in what they reasonably and honestly believe to be in the best interests of the Corporation and its Shareholders.

1.2. Board, Committee and Annual Shareholder Meetings

Directors are expected to prepare for and use reasonable efforts to participate in all Board meetings. The Board will meet as frequently as necessary to discharge their responsibilities properly, provided that the full Board will meet at least four times per year, with at least one meeting being in person. In addition, directors are expected to use reasonable efforts to attend annual meetings of Shareholders.

The Chairman of the Board, in consultation with the Lead Independent Director, if any, and appropriate members of management, will prepare the agenda for each Board meeting. While the agenda will initially be set by the Chairman of the Board in consultation with the Lead Independent Director, if any, and appropriate members of management, each director is free to suggest the inclusion of items on the agenda.

Information and data that are important to the Board's understanding of the business to be conducted at a Board should, to the extent appropriate and/or practical, be distributed in writing to the directors sufficiently in advance of the meeting to permit meaningful review. Directors are expected to review in detail the materials provided in advance of each meeting.

1.3. Board Leadership Structure

The Corporation does not have a firm policy as to whether the position of the Chairman of the Board and the position of the Chief Executive Officer should be separate. Rather, the Board shall retain the flexibility, at any point in time, to determine which Board leadership structure is in the best interest of the Corporation and its Shareholders at any point in time.

If, at any time, the Chief Executive Officer and Chairman roles are combined, or if the Chairman is not otherwise an independent director, the independent directors on the Board will annually elect a Lead Independent Director. Although elected annually, the Lead Independent Director is generally expected to serve for a renewable term of three years, subject to annual re-election to the Board. If the Chairman of the Board is an independent director, then the duties of the Lead Independent Director described herein shall be part of the duties of the Chairman of the Board.

Interim measure:

During an interim period that will last not more than six (6) months from the date of the promulgation of the present Corporate Governance Guidelines, there may be no independent directors on the Board. In this case the Chairman shall fix the agenda without the input from an outside director. The Chairman will seek one or more suitable candidates to stand as independent directors and not less than one of these will take office before the interim period is completed. The Board will nominate not less than one but not more than three independent directors to the Board within the interim period.

The Chairman of the Board provides leadership to the Board and works with it to define its structure, agenda and activities in order to fulfil its responsibilities. The Chairman of the Board works with senior management to help ensure that matters for which management is responsible are appropriately reported to the Board.

In fulfilling his or her responsibilities, the Chairman of the Board will:

- establish processes to assist the Board in the efficient discharge of its duties;
- use all reasonable efforts to ensure the Board's full discharge of its duties;
- organise and present the agenda for ordinary or special Board meetings in consultation with the Lead Independent Director, if any, and appropriate members of management and based on suggestions other directors;
- use all reasonable efforts to ensure the proper flow of information to the Board and review the adequacy and timing of documentary materials in support of management proposals;
- develop processes to identify guidelines for the conduct of the directors, and use all reasonable efforts to ensure that each director makes a significant contribution to the Board;
- develop the terms of reference for appropriately organising, structuring and implementing the planned committees, including proposing the members and committee chairman;
- carry out other duties as requested by the Board as a whole, depending on the needs and circumstances of the Corporation.

In fulfilling his or her responsibilities, the Lead Independent Director, if any, will:

- serve as the primary liaison between the Chief Executive Officer and the independent directors;
- provide feedback to the Chief Executive Officer on Board matters, as needed and communicate regularly with the Chief Executive Officer between Board meetings;
- preside at all meetings of the Board of Directors at which the Chief Executive Officer is not present, including executive sessions of the independent and "independent directors";
- review and provide input on meeting agendas for the Board of Directors and its committees, when implemented;
- review meeting schedules and collaborate with the Chief Executive Officer to ensure that directors can perform their duties responsibly, with sufficient time for discussion of all agenda items;
- call special meetings of the independent or "independent directors", as needed;
- participate in the ECHR Committee's evaluation of the Chief Executive Officer;
- consult with committee leadership when needed;
- consult with the Board NCG Committee concerning the members and chairmen of all Board committees; and
- carry out other duties as requested by the Board as a whole, depending on need and circumstances.

1.4. Meetings of Non-Management and Independent Directors

"Independent director" are those who are not executive officers or employee of the Corporation and who, in the board's opinion, have no relationship which would "interfere with the exercise of independent judgment" in carrying out director responsibilities. Additional restrictions and considerations will apply to membership on the Audit Committee and the ECHR Committee.

Directors who qualify as "independent directors" shall meet in executive sessions without management at every Ordinary Board meeting and at such other times as they deem appropriate. The independent directors of the Corporation will meet in executive session without directors that are not independent no less frequently than once annually.

The Chairman of the Board, if independent, or the Lead Independent Director, if the Chairman of the Board is not independent, will preside at executive sessions of the independent

directors, and in his or her absence, the chairman of the Board NCG Committee will preside, and in his or her absence, the chairman of the Audit Committee will preside. Each of these executive sessions may include a discussion with the Chief Executive Officer.

1.5. Board Interaction with Institutional Investors, Research Analysts and Media

As a general rule, management will speak on behalf of the Corporation. Comments and other statements from the entire Board, if appropriate, will generally be made by the Chairman of the Board. As a general rule, under normal circumstances, each director will refer all inquiries from third parties to management or where there may be a conflict of interest to the Lead Independent Director or the Chairman of the Board NCG Committee.

1.6. Communications with Directors

1.6.1. Communication with Non-Management Directors

In order to facilitate the ability of interested parties (including Shareholders) to communicate with and make their concerns known to the “independent directors” on a confidential basis, the “independent directors” will establish and maintain an electronic mailing address and a physical mailing address, which shall be the address of the Corporation, to which such communications may be sent. These addresses will be published in the Corporation’s annual proxy statement and on the Corporation’s website. The General Legal Counsel’s office is authorized to review and organize, but not screen (other than screen commercial solicitations for appropriateness), any such communications from interested parties (including Shareholders).

1.6.2. Communications with the Entire Board

In addition to providing a means for communicating with “independent directors”, the Corporation will establish and maintain an electronic mailing address and a physical mailing address to which interested parties (including Shareholders) may communicate their views regarding the Corporation to the entire Board. The Corporation will publish these addresses in the Corporation’s annual proxy statement and on the Corporation’s website. The General Legal Counsel’s office is authorized to review and organize, but not screen (other than screen commercial solicitations for appropriateness), any such communications from interested parties (including Shareholders).

1.6.3. Audit Committee Complaint Procedure

The Audit Committee, once formed, shall have procedures in place to receive, retain, and treat complaints received regarding accounting, internal accounting controls, or auditing matters, and to allow for the confidential and anonymous submission by anyone of concerns regarding questionable accounting or auditing matters. These procedures should be published on the Corporation website.

2. Composition and Selection of the Board

2.1. Size and Composition of the Board

The Board will assess its size from time to time to determine whether its size continues to be appropriate. However, in the absence of exceptional circumstances, the Board should consist of between three and seven members.

Interim measure

The Board currently has 2 members, both also members of management and therefore not “independent directors”. Within a period of six months from the date of the introduction of these guidelines, the company shall appoint not less than one independent director.

2.1. Term

Directors are elected or appointed to an approximate one-year term until re-election at the Annual General Meeting of Shareholders, or less if filling an unexpired term or serving the last term prior to retirement. Full Board terms always commence and conclude at the annual meeting of Shareholders.

2.2. Board Membership Criteria

2.2.1. Mix of Independent and Other Directors

The Board will have not less than an equivalent number of “independent directors”.

Interim measure

The Board currently has no “independent directors”. The Chairman will use reasonable efforts to appoint not less than one “independent director” within six months from the date of the promulgation of these guidelines.

2.2.2. Independence

In determining the independence of an “independent director”, the Board, and when formed the Board NCG Committee, will consider all relevant facts and circumstances known to it in making determinations of independence. The Corporation must identify the independent directors by name, specify that the Board has determined that these directors are independent and discuss the basis for the Board’s determinations in the Corporation’s annual proxy statement. The Corporation must also disclose, by specific category or type, any transactions, relationships or arrangements that were considered by the Board in determining that a director is independent.

The Corporation will not make or arrange any personal loans to and directors and Board Committee members under any circumstances. Nothing shall prevent a Board or Committee member from receiving a reasonable positive float that is used for the payment of the Corporation’s legitimate expenses, provided that such positive float shall be reconciled and cease to be in the director or committee member’s favour not less than at year end.

The Board will monitor its compliance with the OTC-QB and SEC reporting requirements for director independence on an ongoing basis. Each independent director is expected to notify the chairman of the Board NCG Committee, as soon as reasonably practicable, in the event that his or her personal circumstances change in a manner that may affect the Board’s evaluation of such director’s independence.

2.2.3. Audit Committee Independence

Directors who serve on the Audit Committee shall also meet the following independence standards: a member:

- (i) must qualify as an “independent director”;
- (ii) may not, other than in his or her capacity as a member of the Audit Committee, the Board or any other committee of the Board, accept any consulting, advisory or other compensatory fee from, or be an employee of the Corporation or any of its

subsidiaries. Disallowed compensation for an Audit Committee member includes fees paid directly or indirectly for services as a consultant or a legal or financial advisor, regardless of the amount, and also includes compensation paid to such director's firm for such consulting or advisory services even if the director is not the actual service provider. Audit Committee members may receive directors' fees, in the form of cash, stock, stock units, stock options or other in-kind consideration ordinarily available to directors, as well as regular benefits that other directors receive.

2.2.4. General Criteria for Nomination to the Board

Once formed, the Board NCG Committee will set the traits, abilities and experience that the Board looks for in determining candidates for election to the Board and its Committees.

2.2.5. Nominee Selection Process

Once formed, the Board NCG Committee will recommend director nominees to the Board in accordance with the criteria developed in accordance with Section 2.2.4 hereof, the policies and principles in its terms of reference and any other procedures or criteria it may establish from time to time.

2.3. Membership on Other Boards

2.3.1. For Profit Organization:

If a director wishes to join the board of directors of a for-profit company, the director must inform the Chairman of the Board, the Lead Independent Director, if any, and General Legal Counsel in advance of accepting an invitation to serve on the organization's board. The General Legal Counsel will evaluate any actual, potential, or perceived conflicts of interest and other legal requirements, and will advise the director accordingly. Should the General Legal Counsel conclude that a conflict or other legal issue exists, the director would be expected to decline the organization's invitation, or resign from the Corporation's Board. If the General Legal Counsel concludes no such conflict or other legal issue exists, the director will advise the Chairman of the Board NCG Committee of the director's intention to join the additional board.

2.3.2. Non-Profit Organisation

If a director has joined or wishes to join the board of directors of a non-profit organisation, the director must inform the Chairman of the Board, Lead Independent Director, if any, Chairman of the Board NCG Committee, and General Legal Counsel, as soon as reasonably practicable.

2.3.3. Limits

No director may sit on the board of, or acquire any stock in (other than through mutual funds or similar non-discretionary, undirected arrangements), any of the Corporation's major competitors in its principal lines of business.

2.4. Ownership of Corporation Securities

All directors are required to have a personal investment in the Corporation through their ownership of Corporation shares. As a guideline, each director should own a number of shares equal in value to at least three times the annual cash retainer for "independent director"s within six years of his or her joining the Board, with such changes as the Board NCG Committee, once established, may approve from time to time. For purposes of satisfying this obligation, stock units and stock or stock unit deferrals and options to purchase the Corporation's shares under a Corporation deferred compensation plan may be included in the aggregate number of shares held by a director.

2.6. Changes in Current Job Responsibility

Directors, including employee directors, who retire from or change their principal occupation or the principal responsibility they held when they were elected or appointed to the Board shall offer to submit their resignation from the Board in order to give the Board an opportunity, through the Board NCG Committee, to review whether it is appropriate for such director to continue to be a member of the Board under these circumstances.

2.7. Term Limits and Mandatory Retirement

The Board has not established any term limits to an individual's membership on the Board. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they have the disadvantage of causing the loss to the Corporation of the contribution of directors who have been able to develop, over a period of time, increasing insight into the Corporation and its operations and, therefore, provide an increasing contribution to the Board as a whole. The Board NCG Committee will, as part of its annual assessment of the composition of the Board, review a director's continuation on the Board.

3. Board Committees

3.1. Composition and Responsibilities

Interim Measure

The Board will have at all times an Audit Committee, an ECHR Committee and a Board NCG Committee and any other committees the Board deems appropriate. Such Committees shall be established with appropriate terms of reference ("Committee Charters") and members as soon as possible but not less than within nine months from the date of the promulgation of the present Guidelines, provided however the Audit Committee shall be operational before January 31, 2023 and shall review the draft financial statements for the year 2022.

4. Director Access to Officers, Employees and Independent Advisors

4.1. Access to Management and Employees

In discharging its oversight role, the Board and its committees will have direct access to management on an "as needed" basis. Directors should inform the Chief Executive Officer of any substantive contacts other than those normally associated with regular committee responsibilities. In addition, from time to time, Executive Committee members and other key leaders are invited to attend meetings and to make presentations to the Board. The Board also encourages the Chairman of the Board to bring other managers into Board meetings who can provide additional insight into items on the agenda and/or who have strong future potential to which the Board should be exposed. Also, generally, the Chief Executive Officer (as a director) and the Corporate Secretary will attend Board meetings. All non-directors attending Board meetings may be excused by the Chairman of the Board or Lead Independent Director, if any, for certain portions of the meetings.

4.2. Access to Independent Advisors

The Board and each committee have the power to hire independent legal, financial or other advisors as they may reasonably deem necessary, without consulting or obtaining the approval of any officer of the Corporation in advance. Independent advisors shall be selected for their

expertise and experience and may not be drawn from any advisor that represents or advises any major competitor. The Corporation will provide sufficient funding to the Board and to each committee, as determined by the Board and each committee, to exercise their functions and for the services of their advisors and, in the case of the Audit Committee, the independent auditors.

4.3. Internal Reporting

Once formed, the Audit Committee will encourage submission, and establish procedures for the confidential treatment by the appropriate officers, under the supervision of the Audit Committee, of complaints and concerns by officers and employees regarding accounting and auditing matters and of reports regarding alleged violations of the Corporation Code of Conduct or other Corporation policies or law.

The senior executives of the Corporation are encouraged to initiate direct contact with the chairman of the Audit Committee if they believe that there is a matter that should be brought to the attention of the Board.

5. Conflict of Interest

If an actual or potential conflict of interest develops because of a change in the business of the Corporation, or in a director's circumstances (for example, significant and ongoing competition between the Corporation and a business with which the director is affiliated), the director should report the matter immediately to the General Legal Counsel, who will, where appropriate, report the matter to the Board or Board NCG Committee for evaluation and appropriate resolution. The Corporation's Code of Conduct contains a complete description of the Corporation's policies regarding conflicts of interest.

If a director has a personal interest in a matter before the Board, the director shall disclose the interest to the full Board, shall recuse himself or herself from participation in the discussion and shall not vote on the matter.

6. Related Party Transactions

6.1. Statement of Policy

It is the policy of the Corporation that all Related Party Transactions, as that term is defined below, shall be subject to approval in accordance with the following procedures.

6.2. Definitions

A "Related Party Transaction" is any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which, cumulatively, (a) the aggregate amount involved will or may be expected to exceed \$120,000, (b) the Corporation or any subsidiary is a participant, and (c) any Related Party has or will have a material interest.

A "Related Party" is (a) any person who is or was (since the beginning of the last completed fiscal year, even if they do not presently serve in that role) an "Executive Officer" (as defined in Exchange Act Rule 3b-7), director or director nominee of the Corporation; (b) any person or entity who holds more than a 5% beneficial ownership of the Corporation's common stock; (c) any immediate family member (defined below) of any of the foregoing; or (d) any firm,

corporation or other entity in which any of the foregoing persons is employed or is a general partner or principal or acts in any similar position or in which such person or persons collectively have a 10% or greater beneficial ownership interest.

“Immediate family member” includes a person’s spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brother- and sisters-in-law and anyone residing in such person’s home (other than a tenant or employee).

6.3. Procedures

6.3.1. The General Legal Counsel of the Corporation shall be responsible for identifying potential Related Party Transactions from information solicited annually in questionnaires submitted by directors and Executive Officers, and also from any person newly nominated or appointed as a director or as an Executive Officer. In addition, directors and Executive Officers shall notify the General Legal Counsel of any transaction, arrangement or relationship that they propose to enter into, or of which they become aware, that might reasonably be expected to be a Related Party Transaction, including transactions involving an immediate family member or entity with which they are affiliated, as described in clause (d) of the definition of Related Party above. With respect to 5% Shareholders, the General Legal Counsel will monitor their identity through public filings with the Securities and Exchange Commission. Moreover, the General Legal Counsel will request from a known 5% Shareholder:

- if an individual, the same information as is requested of directors and Executive Officers under this policy, and
- if a firm, corporation or other entity, a list of the principals or Executive Officers of that firm, corporation or entity.

The General Legal Counsel will determine whether a proposed transaction or relationship of which he or she is informed pursuant to this policy, or otherwise becomes aware, is a Related Party Transaction; if it is, he or she will provide relevant details and analysis of the Related Party Transaction to the Board NCG Committee for consideration at its next regularly scheduled meeting.

If the General Legal Counsel has an interest in a potential Related Party Transaction, the General Legal Counsel shall provide all relevant information regarding the transaction or relationship to the Chairman of the Board NCG Committee who shall determine whether the proposed transaction or relationship is a Related Party Transaction and provide the information to the Board NCG Committee that would otherwise be provided by the General Legal Counsel.

The General Legal Counsel shall provide summary information to the Board NCG Committee annually of all transactions or relationships which he or she has considered under this policy, including those that he or she has determined do not constitute Related Party Transactions.

6.3.2. The Board NCG Committee shall review the material facts of all Related Party Transactions that require the Board NCG Committee’s approval and approve the Related Party Transaction with or without conditions or additional protections for the Corporation, subject to the exceptions described below. In determining whether to approve a Related Party Transaction, the Board NCG Committee will take into account, among other factors it deems appropriate, whether the Related Party Transaction is on terms no more favourable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the Related Party’s interest in the transaction. The Board NCG Committee may in its discretion delegate to the Board NCG Committee Chairman the authority to review and

approve Related Party Transactions except for any such transaction that involves the Chairman of the Board NCG Committee.

6.3.3. The Board NCG Committee has reviewed the types of Related Party Transactions described in Section D below and determined that each of those types of transactions shall be deemed to be pre-approved by the Board NCG Committee under the terms of this policy.

6.3.4. No director shall participate in any review or approval of a Related Party Transaction for which he or she is a Related Party, except that the director shall provide all material information concerning the Related Party Transaction to the General Legal Counsel and the Board NCG Committee.

6.3.5. If a Related Party Transaction will be ongoing, the Board NCG Committee may, in its discretion, establish guidelines for the Corporation's management to follow in its ongoing dealings with the Related Party. Thereafter, the Board NCG Committee, on at least an annual basis, shall review and assess ongoing relationships with the Related Party to see that they are in compliance with the Board NCG Committee's guidelines and that the Related Party Transaction remains appropriate.

6.3.6. The material features of this policy and all Related Party Transactions that are required to be publicly disclosed, will be so disclosed.

6.4. Standing Pre-Approval for Certain Related Party Transactions

The Board NCG Committee has reviewed the types of Related Party Transactions described below and determined that each of the following Related Party Transactions shall be deemed to be pre-approved by the Board NCG Committee, even if the aggregate amount involved will exceed \$120,000.

6.4.1. Employment of Executive Officers.

Any employment by the Corporation of an Executive Officer of the Corporation if:

- The related compensation is required to be reported in the Corporation's proxy statement under Regulation S-K Item 402 of the Securities and Exchange Commission's compensation disclosure requirements (generally applicable to "Named Executive Officers" as defined in Regulation S-K Item 402(a)(3) of the Securities and Exchange Commission's compensation disclosure requirements); or
- (a) The Executive Officer is not an immediate family member of another Executive Officer or director of the Corporation, (b) the related compensation would have been reported in the Corporation's proxy statement under Regulation S-K Item 402 of the Securities and Exchange Commission's compensation disclosure requirements if the executive officer had been a "Named Executive Officer," and (c) the Corporation's ECHR Committee approved (or recommended that the Board approve) such compensation.

6.4.2. Director Compensation.

Any compensation paid to a director if the compensation is required to be reported in the Corporation's proxy statement under Regulation S-K Item 402 of the Securities and Exchange Commission's compensation disclosure requirements.

6.4.3. Certain Transactions with Other Companies.

Any transaction with another company and the Related Party's only relationship to that company is as an employee (other than an executive officer), director or beneficial owner of

less than 10% of that company's shares, if the aggregate amount involved does not exceed the greater of \$1,000,000 or 2% of that company's total annual consolidated gross revenues.

6.4.4. Certain Corporation Charitable Contributions.

Any charitable contribution, grant or endowment by the Corporation to a charitable organization, foundation or university and the Related Party's only relationship with such organization is as an employee (other than an executive officer) or director, if the aggregate amount involved does not exceed the lesser of \$500,000 or 1% of the organization's total annual consolidated gross revenues.

6.4.5. Pre-Policy Relationships.

Any ongoing relationship that has been considered by the Board of Directors of the Corporation or by a committee of the Board prior to the adoption of this policy, whether in connection with consideration of the "independence" of particular directors or otherwise, provided that there is no fundamental change in the nature of that relationship.

7. Director Orientation and Continuing Education

All new directors will participate in orientation and continuing education programs in accordance with the following procedures to be established by the Board NCG Committee. Each new director must be provided with the following materials as soon as practicable after he or she is elected or appointed:

- these Corporate Governance Guidelines,
- the Code of Conduct,
- the Corporation's most recent annual report on Form 10-K and proxy statement,
- the Corporation's quarterly reports on Form 10-Q for the current year, \$1,000,000 or 2% are the NYSE "independence" thresholds for such transactions.
- any recent Board presentations and/or communications from the Chairman of the Board and from the Chief Financial Officer,
- the Corporation's press releases for the current year, and
- the Corporation's calendar of Board meetings and corporate calendar of other events.

Directors are expected to become and remain familiar with the important product, market, and operational characteristics of the Corporation's businesses. To further this objective, all new directors will be provided with written and in person briefings by members of management of the Corporation regarding the Corporation's history, current operations and future plans. In addition, the Board NCG Committee, working with appropriate members of management of the Corporation and, as appropriate, outside advisors, will periodically report to the Board on significant developments in the law and practice of corporate governance and other matters relating to the duties and responsibilities of directors in general. Directors are encouraged to participate in non-management director education programs at the Corporation's expense.

8. Director Compensation

The ECHR Committee will annually review and recommend, and the Board will approve, the form and amount of "independent director" compensation, including perquisites, in accordance with corporate policies and principles relevant to "independent director" compensation. It is the Corporation's policy that a significant portion of "independent director" compensation be in the form of Corporation stock or equity-based awards. In determining the form and amount of "independent director" compensation, the Board will consider that

questions may be raised regarding “independent directors” independence if “independent director” compensation and benefits exceed customary levels.

9. Management Succession

Once established, the Board NCG Committee will report to the Board periodically on succession planning for the Chief Executive Officer (and other Executive Committee members, as appropriate). The Chief Executive Officer will make available to the Board, and will meet with the Board NCG Committee or Board at least once per year to discuss, his or her recommendations and evaluations of potential successors to his or her own position, including in the event of an unexpected emergency, and review any development plans recommended for such individuals. As part of its succession planning review, the Board NCG Committee shall use all reasonable efforts to ensure that in the event of an unexpected emergency or departure of the Chief Executive Officer, a process is in place for the timely and efficient transfer of his or her responsibilities including recommendations for longer- term succession arrangements.

10. Confidential Voting

The Corporation protects Shareholders’ voting privacy. Proxy instructions, ballots and voting tabulations that identify individual Shareholders are handled in a manner that protects Shareholder privacy. Votes will not be disclosed either within the Corporation or to third parties, except:

- as necessary to meet applicable legal requirements;
- to allow for the tabulation and certification of votes; and
- to facilitate a successful proxy solicitation.

Occasionally, where Shareholders provide written comments on their proxy cards, such cards may be forwarded to the Corporation’s management and the Board.

11. Oversight of the Annual Performance Self-Evaluation

Once established, the Board NCG Committee, on behalf of the Board, will oversee the annual performance self-evaluation of the Board and of each committee to determine whether each of them is functioning effectively. The performance self-evaluation will focus on the contribution to the Corporation by the Board and each committee, and will specifically focus on areas in which a better contribution could be made. The Board NCG Committee shall establish the criteria and processes to be used by the Board and the committees in these annual performance self-evaluations.

12. Director Insurance, Indemnification and Exculpation

The Corporation intends to, and the directors will be entitled to have the Corporation, purchase reasonable directors’ and officers’ liability insurance on behalf of the directors to the extent reasonably available. In addition, the directors will receive the benefits of indemnification provided by the Corporation’s Certificate of Incorporation, By-laws and any indemnification agreements, as well as the provisions regarding absence of personal liability contained in the Corporation’s Certificate of Incorporation.

13. Chief Executive Officer Certification and Disclosure

The Chief Executive Officer must certify annually that, as of the date of such certification, he is not aware of any violations by the Corporation of the OTC-QB’s corporate governance standards.

14. General Criteria For Nomination To The Board Of Directors of NEXT-ChemX Corporation

14.1. Directors should be individuals who have succeeded in their particular field and who demonstrate integrity, reliability, knowledge of corporate affairs, and an ability to work well together.

14.2. Directors should satisfy at least one of the following criteria:

- demonstrated management ability at senior levels in successful organizations;
- current or recent employment in positions of significant responsibility and decision-making;
- either expertise in leading rapidly growing multi-national organizations; or current and prior experience related to anticipated Board and committee;
- responsibilities in other areas of importance to the Corporation.

14.3. A majority of Board members should be independent directors, a majority of whom are actively engaged in business or professional activity.

14.4. Each director should be free of significant business connections with significant competitors of the Corporation.

14.5. The Chief Executive Officer shall be a member of the Board.

15. Disclosure of Corporate Governance Guidelines

The Corporation shall make these Guidelines publicly available on the Corporation's website. The Corporation shall disclose such availability in its annual proxy statement.

Issued at the Direction of the Board of Directors of
NEXT-ChemX Corporation on: 6th June 2022