

OPSENS INC.

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED AUGUST 31, 2013

November 26, 2013

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1. PRELIMINARY COMMENTS

THE INFORMATION IN THIS ANNUAL INFORMATION FORM IS DATED AS AT AUGUST 31, 2013, UNLESS INDICATED OTHERWISE. ALL REFERENCES TO DOLLAR AMOUNTS IN THIS ANNUAL INFORMATION FORM ARE REFERENCES TO CANADIAN DOLLARS, UNLESS STATED OTHERWISE.

This Annual Information Form may contain or incorporate by reference forward-looking statements about the objectives and strategies of Opsens Inc. ("Opsens" or the "Corporation") as well as management's expectations regarding its future growth, financial position and results of operations and the Corporation's activities. These statements are forward-looking because they are based on assumptions about future economic conditions and courses of action that will be undertaken by the Corporation. These statements are subject to a number of risks and uncertainties which may cause actual results to differ materially from those contemplated by the forward-looking statements. The Corporation believes that the expectations reflected in these forward-looking statements are reasonable. However, there is no guarantee that the Corporation's expectations in this regard will prove to be accurate and the reader must not unduly depend on them. The forward-looking statements are made on the date of this Annual Information Form. The Corporation is under no obligation to revise or update these forward-looking statements in order to reflect the events or circumstances that occur after the date of this Annual Information Form, except when it is required by law. There is no guarantee that the results, performance or actual outcomes explicitly or implicitly expressed in these forward-looking statements will be achieved or, if they are achieved, will result in a profit.

The Corporation's actual results may significantly differ from that indicated in the forward-looking statements resulting from the risk factors described in the section "Risk Factors" of this Annual Information Form.

2. CORPORATE STRUCTURE

2.1 Name, Address and Incorporation

The Corporation was incorporated under the Part IA of the *Companies Act* (Québec) by articles of incorporation dated as of February 22, 2006 under the name "DCB Capital Inc." and its French version "Capital DCB inc."

In connection with its qualifying transaction pursuant to the TSX Venture Exchange policies (the "TSXV"), the Corporation changed its name for "Opsens Inc." on October 3, 2006 and amalgamated with 9174-3369 Québec Inc. on October 4, 2006.

The Corporation has been governed by the *Business Corporations Act* (Québec) ("QBCA") since it replaced on February 14, 2011 the provisions of the *Companies Act* (Québec) relating to the incorporation and operation of business corporations.

In order to benefit from the provisions of section 153 of the QBCA, the Corporation amended its articles on February 6, 2012, in order to allow the directors of the Corporation to appoint one or more additional directors to hold office for a term expiring not later than the close of the next annual shareholders meeting, provided that the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual shareholders meeting.

The Corporation's head and registered office is located at 2014, Cyrille-Duquet Street, Suite 125, Québec, Québec, G1N 4N6.

2.2 Intercorporate Relationship

The Corporation beneficially owns 100% of votes attaching to all voting securities of the corporation Opsens Solutions Inc. ("Opsens Solutions") incorporated under the *Business Corporations Act* (Alberta).

In this Annual Information Form, unless otherwise indicated, "Corporation" means the Corporation and its subsidiary.

3. GENERAL DEVELOPMENT OF THE BUSINESS

The Corporation is sparing no effort to become a key player in the guidewire Fractional Flow Reserve ("FFR") market with its OptoWire, the first nitinol-based optical guidewire for FFR designed to provide cardiologists with a pressure guide wire delivering optimized performance for navigating in the coronary arteries and to reach blockages with ease while also measuring intra-coronary blood pressure. In addition, the pressure guide wire is instrumented with a unique optical sensor immune to adverse effects related to blood contact, while also allowing easy and reliable connectivity that leads to reliable FFR. Opsens' significant competitive advantage comes from its innovative guidewire and its use of new technologies, which include Opsens' proprietary miniature optical pressure sensing technology.

The Corporation is also selling fiber optic sensor systems to oil and gas producers, providing them with reliable real-time downhole pressure and temperature information about their wells during operation. The ability to confidently control bottomhole pressure at high temperatures for artificial lift systems such as electrical submersible pumps allows operators to improve steam/oil ratios and to reduce operating and lifting costs.

The Corporation is also involved in laboratories activities.

3.1 Three-Year History

The events described below have influenced the general development of the business of the Corporation during the first months of the fiscal year to end August 31, 2014 and the last three fiscal years of the Corporation ended August 31, 2013, 2012 and 2011.

Beginning of Fiscal Year 2014

A detailed analysis of expected changes in the activities of the Corporation during fiscal year 2014 is presented in "Vision, strategy and outlooks" of the Management Discussion & Analysis for the fiscal year ended August 31, 2013 available on SEDAR at www.sedar.com.

Fiscal Year 2013

On April 19, 2013, the Corporation announced its participation to the most recent Emerging Healthcare Series hosted by Goldman Sachs for its FFR activities.

On March 12, 2013, the Corporation announced receipt of its largest order to date for its OPP-W pressure and temperature sensor for Steam Assisted Gravity Drainage ("SAGD") wells. The installation of the 48 sensors started in September 2013 and is scheduled to be completed in early 2015.

On February 20, 2013, the Corporation announced successful deployment and installation of its patented OPS-Z pressure and temperature technology on the Petroleum Technology Research Centre ("PTRC") Aquistore CO_2 Storage and Monitoring project in Saskatchewan, Canada. Opsens Solutions was selected by the PTRC for its expertise as provider for downhole monitoring instrumentation and installation services on both the CO_2 injection well and corresponding observation well.

On January 7, 2013, the Corporation announced changes to its senior management with the appointment of Mr. Louis Laflamme as its new President and Chief Executive Officer. He succeeded to Mr. Pierre Carrier, who remained Chairman of the Board. Mr. Thierry Dumas, who has worked with large technology companies, was hired as new Chief Financial Officer in replacement of Mr. Louis Laflamme.

On November 19, 2012, the Corporation signed its first major agreement in the medical field with a Japanese-based medical corporation, granting distribution and other rights for its OptoWire and OptoMonitor (the "FFR Products") for Japan, Korea and Taiwan in a US$5 million transaction (the "Distribution Agreement"). See section "Material Contracts" of this Annual Information Form.

Fiscal Year 2012

On July 4, 2012, the Corporation announced the appointment of Mr. Thomas J. Keegan as President of Opsens Solutions.

On March 2, 2012, the Corporation announced the out-of-court settlement of a lawsuit filed by ACIST Medical Systems, Inc. ("ACIST") regarding to the EasyWire device for FFR, as both parties mutually agreed to dismiss the action with prejudice and on the merits, without costs or disbursements to any party.

On October 17, 2011, the Corporation announced that the Canadian Intellectual Property Office had issued a patent for the EasyWire, a medical device for the measurement of FFR.

On October 12, 2011, the Corporation announced receipt of an order to instrument a string of eight high-temperature observation wells with its proprietary OPP-W technology for single-point pressure and temperature sensor to be used in combination with a Distributed Temperature Sensing ("DTS") system.

On September 13, 2011, the Corporation announced receipt of the ISO 13485 certification for its medical activities from BSI Group (a leading global business services organization providing standards-based solutions in more than 150 countries). This certification is a key to the development and commercialization of its products designed for the measurement of FFR.

On September 6, 2011, the Corporation announced signing of a long-term agreement with LIOS Technology GmbH to provide an integrated solution to measure pressure and temperature in SAGD wells.

Fiscal Year 2011

On July 26, 2011, the Corporation announced receipt of its second largest commercial order for its OPP-W fiber optic pressure sensor to instrument 21 wells from a major oil producer in a SAGD oil sands project in Alberta.

On June 7, 2011, the Corporation announced receipt of an order to instrument one high-temperature SAGD well and two high-temperature observation wells.

On March 9, 2011, the Corporation announced that it would vigorously defend itself against a lawsuit filed by ACIST regarding to the EasyWire device for FFR.

On February 23, 2011, the Corporation announced that its medical division had successfully completed a pre-clinical animal study on the EasyWire device, designed to measure FFR in the evaluation of coronary lesions.

On January 12, 2011, the Corporation announced receipt of a new client order from an important integrated energy company for the manufacture, assembly and deployment of a permanent casing sensor system for a high temperature multi-zone observation well with multiple systems - three digital gauges and two OPP-W fiber optic sensors combined with DTS.

On January 10, 2011, the Corporation announced that it had recently filed a patent application for the OptoWire, a second diagnostic tool to assess coronary lesions by doing FFR.

On December 20, 2010, the Corporation announced the unveiling of the EasyWire, a guidewire developed by its medical division for the growth market of FFR for coronary lesion assessment.

On December 7, 2010, the Corporation announced receipt of two orders from different divisions of an existing customer which orders were coil tubing conveyed and consisted of the Corporation’s proprietary OPP-W technology for single point pressure and temperature sensors to be used in conjunction with a third party fiber optic DTS system.

On October 19, 2010, the Corporation announced receipt of an order from a new customer, a large US-based global energy company, for the OPP-W fiber optic pressure and temperature sensor system.

On September 29, 2010, the Corporation announced it had been chosen by the PTRC to design and construct a state-of-the-art transient pressure testing system for the assessment of well integrity in existing wellbores.

On September 1st, 2010, the Corporation announced that Mr. Darren Wiltse had been named President of Opsens Solutions.

4. DESCRIPTION OF THE BUSINESS

4.1 General

The Corporation is focusing on two main growth markets, oil and gas and FFR in medical instrumentation. The Corporation is also involved in scientific laboratories activities. The Corporation develops, manufactures, supplies and installs systems for measuring parameters of pressure, temperature and others. These systems are designed around patented technologies that are effective and durable in extreme conditions.

A) Summary

The Corporation's reportable segments are strategic business units managed separately as one is focused on developing, producing and supplying fiber optic sensors (the "Opsens Segment") and the other is specialized in commercialization and installation of optical and conventional sensors for the oil and gas industry in Alberta (the "Opsens Solutions Segment").

The following table shows the revenues and the percentage for each operating segments of the Corporation for the fiscal years ended August 31, 2013 and 2012.

Sales to Third Parties	**Fiscal Years Ended August 31**			
	2013 ($)	**2013 (%)**	**2012 ($)**	**2012 (%)**
Opsens Segment	**1,773,715**	**23.6**	**2,179,251**	**25.8**
Opsens Solutions Segment	**5,752,707**	**76.4**	**6,282,679**	**74.2**
Total	**7,526,422**	**100.0**	**8,461,930**	**100.0**

Opsens Segment

Under this segment, the Corporation has integrated its miniature fiber optic pressure sensor into an innovative guidewire designed to navigate through the vascular system to reach lesions with ease. The technical advantages of the Corporation's FFR Products are likely to enable it to take a share of the market share.

In fact, the FFR market has experienced an annual growth of 43% over the past four years. The FFR measurement is recognized as the standard in the diagnosis of the severity of coronary lesions, which leads to better outcomes for patients.

FFR is an index of the functional severity of coronary stenosis that is calculated from pressure measurements taken before and after a narrowing of the arteries during coronary angiography. This approach provides an immediate diagnosis that allows a better assessment of the suitability of the installation of a stent to improve blood circulation in the cardiovascular system.

For the marketing of its FFR Products, the Corporation anticipates the establishment of partnerships with distributors in every major geographic areas. The Distribution Agreement covering Japan, Korea and Taiwan was signed on November 19, 2012 with a Japanese – based medical corporation in a US$5 million transaction. Under the terms of the Distribution Agreement, conditions are as follows:

- US$3 millions for the distribution rights for the Corporation's FFR Products for Japan, Korea and Taiwan, which includes:
  - US$2 millions at signing;
  - US$1 million upon receipt of regulatory approval for the Corporation's FFR Products in Japan;
- US$2 millions in convertible debenture at signing.

The Corporation expects to have discussions for other important geographic areas during fiscal year 2014.

The Corporation's two most important research and development projects, which are more fully described below, focus on the FFR Products and a compact optical sensor for the measurement of pressure in industrial environments (the "OPP-G Sensor").

The Corporation's FFR Products represent the first important research and development project of the Corporation. This project is at an advanced stage of the validation phase. During fiscal year 2014, the Corporation expects to reach the final stages prior to the marketing of its FFR Products. More specifically, the Corporation intends to complete the verification and validation phase for the design and the manufacturing process, perform new preclinical trials, first-in-man study in addition to seeking products approval for commercial purposes. This project development will be carried out by the Corporation's internal resources and also rely on outside contractors to supplement when required to achieve success in the project. The Corporation expects to invest up to

approximately $1.5 million in addition to amounts received as grants and tax credits to bring this project to approval.

The OPP-G Sensor, a compact optical sensor for the measurement of pressure in industrial environments, represents the second important research and development project of the Corporation. During fiscal year 2014, the Corporation's research and development team should complete design development, transfer to production and achieve commercialization. All the research and development efforts are conducted by the Corporation's employees. Given the advanced stage of the project and that the Corporation received a non-refundable contribution from the National Research Council Canada for this project, the investments required to commercialize the product should not exceed $50,000.

Opsens Solutions Segment

Under this segment, the Corporation focuses on instrumentation for unconventional oil production in Canada. The international market represents an important potential of growth. Actually, the Corporation is exploring strategic opportunities to address this high-potential market.

The heavy oil produced by thermal methods in the Canadian oil sands has been a large proportion of the Corporation's income in recent years. This oil is produced through SAGD. In this type of oil production, producers use OPP-W fiber optic sensor which provides reliable real-time information on SAGD wells pressure and temperature. The ability to control pressure in the wells at high temperatures for artificial lift systems such as electrical submersible pumps allows SAGD operators to improve steam/oil ratio and reduce operating costs.

In Canada, the Corporation carries out manufacturing, sales and installation of its products.

B) Production and Services

Opsens Segment

Fiber optic sensors perform well in the presence of electromagnetic fields, radiofrequencies, micro-waves or high-intensity magnetic waves (MR), elements that typically disrupt results with conventional sensors.

Under this segment, the Corporation devotes significant efforts to its FFR activities. In this area, Opsens is working on developing, manufacturing and marketing a comprehensive medical product that will be sold primarily through a network of distributors. In specific areas, Opsens could serve the market through its direct sales force. The OptoWire developed by the Corporation is the first nitinol-based optical guidewire for FFR designed to provide cardiologists with a pressure guide wire delivering optimized performance for navigating in the coronary arteries and to reach blockages with ease while also measuring intra-coronary blood pressure. Pairing with its guidewire, Opsens developed the OptoMonitor that will allow the end user the ability to consolidate the patient information in their hemodynamic system in par with the current competitive products.

The sensors for medical instrumentation measure temperature and pressure. The main features for these sensors are size, sturdiness and the absence of drift during operation. In medical instrumentation, the Corporation commercializes products as original equipment manufacturer (OEM) or directly to end-users. These products are in the commercial phase.

In the scientific laboratories sector, the clients' needs are wide ranging. The Corporation provides optical systems that measure pressure, temperature, strain and other parameters. The OPP-G Sensor will also help expand the range of products for laboratories.

Opsens Solutions Segment

Under this segment, the Corporation commercializes optical and conventional sensors connected to readout units to measure temperature and pressure for the oil and gas industry in Alberta, Canada. Opsens Solutions installs these sensors and those of recognized suppliers. The Corporation manufactures the majority of its products in its facility located in Québec City. The Corporation's manufacturing strategy for its products is to use third-party manufacturing partners for certain proprietary components used in the final assembly. The Corporation performs incoming inspection and calibration on these components, assemble them into finished devices and test the final product to assure quality control.

The Corporation is an integrated service company that installs and services all of its own equipment. The Corporation provides qualified and highly trained field personnel with the proper tools and equipment to run in its fiber optic sensors.

OPP-W

The OPP-W fiber optic sensor to measure pressure and temperature operates in the harsh SAGD production well environment. These wells are hydrogen rich, therefore extremely corrosive and operate at high temperatures, up to 300°C.

The OPP-W fiber optic sensor system is in the commercial phase. In March 2013, the Corporation received its largest order to date to supply and install 48 sensors in an Alberta SAGD oil sands project.

Carbon dioxide (CO_2) enhanced oil recovery

The Corporation has developed a technology to instrument sites to perform CO_2 assisted oil recovery. This technology provides crucial information that allows producers to contain the CO_2 they inject underground to avoid release in the atmosphere. The captured CO_2 is liquefied and injected under pressure in a well to force oil to the surface. The injected CO_2 is then stored in geological formations, reducing CO_2 emissions.

OPP-G Sensor

The OPP-G Sensor will also help expand the range of applications for the oil and gas field since this product will be able to measure higher pressure while still being cost-effective.

C) Specialized Skill and Knowledge

Under the Opsens Segment, the Corporation has a research and development department that includes engineering, testing and prototyping. This department employs ten people who work, on a permanent basis, to improve existing products and do research and development for new products. These employees are engineers and optical and software technicians.

Under the Opsens Solutions Segment, a research and development department with three full-time employees is also required because of the expertise in geomechanical engineering needed for the oil and gas activities to improve existing products and for the development of new products.

D) Competitive Conditions

The competitive conditions vary depending on the markets where the Corporation's sensors are used. In general, the products offered by the Corporation have an added value compared with conventional and optical systems typically used in various conditions. The Corporation makes sure it highlights this added value when addressing its target markets.

Opsens Segment

i) FFR market

In the FFR market, two companies offer products to measure FFR. These companies are St. Jude Medical, Inc. and Volcano Corporation. Both companies use electrical sensors in their guidewire to get the blood pressure measurement. The Corporation's guidewire instrumented with a pressure sensor is different on several aspects, from mechanical performances to connectivity. The Corporation's pressure sensors differ from the competition's in terms of the sensing technology. Optical sensing technology aims to provide reliable measurement in the human body. The main geographic markets where the competitive companies are selling their FFR products are the United States, Europe and Japan.

ii) Scientific laboratories

In scientific laboratories, several companies manufacture conventional and optical sensors to measure temperature, pressure and other parameters. Competition comes from local company as well as international corporations located all around the world.

Opsens Solutions Segment

Oil and gas producing companies, particularly those using the SAGD process, need to measure temperature and pressure to optimize their operations. Traditional sensors' performance is physically limited to 177°C. In general, suppliers of optical products also have a hard time providing a good quality measurement over long periods in these conditions. The Corporation's OPP-W fiber optic sensor measures continuously and in real time pressure and temperature at temperatures up to 300°C in the extraction wells using the SAGD process. The capacity to control pressure and temperature at high temperature allows producers using SAGD to improve the steam/oil ratio and to reduce operating and pumping costs. Integration of the OPP-W fiber optic sensor in several wells allows operators, production and reservoir engineers to monitor in real time,

over a large area, pressure and temperature at the bottom of the wells. They can manage efficiently the heavy oil production reservoirs.

In the oil and gas sector, competition comes from conventional measuring systems like bubble tubes (to measure pressure) and thermocouples (to measure temperature). Several oil services companies offer these types of sensors. Competition also comes from other suppliers of optical measuring systems to measure distributed temperature like Schlumberger Limited, WellDynamics, Inc., Baker Hughes Incorporated and Weatherford International Ltd. These very large companies are offering their products worldwide.

E) New Products

To complement and enhance its offering, the Corporation is constantly developing and offering new products or instruments that complement or improve existing products and instruments. For the Opsens Segment, the new products to be marketed are the FFR Products and the OPP-G.

The Corporation is currently in the verification and validation phase for its FFR Products and expects to complete this phase in the first half of calendar year 2014. This will allow the Corporation to file for regulatory approval in Europe, Japan and in the United States in the same period. The Corporation aims for the commercialization of its FFR Products before the end of the calendar year 2014.

As for the OPP-G, the Corporation is currently working on the development of the product. Prototypes have been manufactured and now the project has entered the testing phase. A product launch is expected in the first half of calendar year 2014.

F) Components

Raw material used by the Corporation is mostly electronic and optical parts. The Corporation's supply policy allows access to more than one supplier for a large proportion of its needs. The Corporation has never had significant supply problems in the past and does not foresee supply problems in the near future for any of its operating segments. Delivery of electronic parts and of a few optical components may occasionally be delayed. To overcome this problem, the Corporation maintains a minimum inventory level for the most strategic parts and components and is also always looking for alternative suppliers for both of its operating segments. The Corporation does not expect unusual price increases for its raw material in the coming quarters for both of its operating segments. For FFR Products, the Corporation signed supply agreements with key suppliers to minimize the risk of supply interruption.

G) Intangible Properties

Patents

Considering the time and investment required to develop new products, the Corporation's first strategic move is to protect its intellectual property. To allow the Corporation to serve its markets, to benefit from freedom of operation and to protect its innovations, it holds, as of November 26, 2013, six patents and filed four patent applications covering geographical areas such

as Canada, the United States, Europe, Japan and China. The Corporation's patents expire at various dates through 2031. The Corporation intends to continue to expand its intellectual property position to protect the design and use of its products.

Trademark

The Corporation is the holder of the opSens trademark registered in Canada since May 16, 2006. Such registration will expire on May 16, 2021.

Licence

On August 16, 2010, Opsens reached an agreement to license its technology in the high-power transformers business to a subsidiary of LumaSense Technologies Inc. of Santa Clara, California, representing Opsens' exit from that line of business. Such agreement gives exclusive and perpetual rights to use Opsens' technology in the transformer business.

H) Cycles

The seasonal and/or cyclical aspect is not currently significant for both operating segments of the Corporation. The seasonal aspect has nevertheless gained importance for the Opsens Solutions Segment with an increase in the weighting of sales in oil and gas since activities are generally higher in fall and winter quarters for this sector.

I) Environmental Protection

The Corporation is subject to various federal, provincial and local environmental and occupational health and safety laws and regulations in Canada where operations in both of its segments are conducted. Such laws and regulations concerns notably wastewater, storm water flows and disposal of solid waste. Production facilities occasionally produce small quantities of hazardous waste that is recycled or transferred off site in accordance with the applicable regulations.

The Corporation complies in all material aspects with Canadian environmental requirements. Investment in capital property and other expenditures are made and incurred in a timely manner to maintain said compliance. These investments made with regards to environmental protection have had no operational or financial impact on the expenses in capital property, earnings or on the competitive position in both operating segments of the Corporation.

J) Employees

As of August 31, 2013, the Corporation counted 53 employees in both of its operating segments. Of this number, 35 employees are located at the Corporation's head and registered office while 18 employees work at the facilities of Opsens Solutions located in Edmonton and Calgary, Alberta.

The Corporation's group of employees is composed of a multidisciplinary team grouping scientific and technical expertise in various fields such as software development, electronics, optics, physics, chemistry, civil engineering, mechanical engineering and geomechanical engineering. The Corporation provides its employees with an environment that is favourable to sustained

development of their skills and full achievement of their ambitions. Training and development of the employees are key elements in the Corporation's growth.

Employees of both segments of the Corporation are not unionized. Working conditions, that are periodically revised, are governed by written agreement between on the one hand both segments of the Corporation and on the other hand their respective employees.

K) Foreign Operations

Most of the Corporation's sales are concluded within Canada. The proportion of export revenues in consolidated sales should be assessed in relation to business growth in the medical field, especially in FFR.

The following table presents the Corporation's revenues by geographic areas for the fiscal years ended August 31, 2013 and 2012.

Revenues by Geographic Areas[(1)] (in millions of dollars)	**Fiscal Years Ended August 31**	
	2013 ($)	**2012 ($)**
Canada	5,825,550	6,396,767
United States	571,160	1,297,038
Other areas	1,129,712	768,125
Total	7,526,422	8,461,930

(1) Revenues are attributed to geographic areas based on the clients' place of residence.

L) Lending

The investment policy is approved by the Corporation's Board of Directors and it is primarily focused on the protection of capital while considering the performance and fiscal aspects. The Corporation carries out investment transactions with recognized financial institutions with credit ratings of at least A and higher, in either bonds, money market funds or guaranteed investment certificates**.**

4.2 Risk Factors

The Corporation operates in an industry that contains various risks and uncertainties. The risks and uncertainties listed below are not the only ones to which the Corporation is subject. Additional risks and uncertainties not presently known by the Corporation, or which the Corporation deems to be currently insignificant, may impede the Corporation's performance. The materialization of one of the following risks could harm the Corporation's activities and have significant negative impacts on its financial situation and its operating results. In that case, the Corporation's stock price could be affected.

Intellectual property and exclusive rights

In order to protect its intellectual property rights, the Corporation relies on a combination of laws related to patents and trademarks, trade secrets, confidentiality procedures and contractual provisions. Despite the Corporation's best efforts to protect its intellectual property rights, unauthorized individuals may attempt to copy certain aspects of the Corporation's products or obtain information that the Corporation considers to be its property. The monitoring of the unauthorized use of exclusive technologies, if applicable, may prove difficult, time consuming and expensive. In addition, the laws of certain countries in which the Corporation's products will be sold do not protect their products and their related intellectual property rights in the same way as the laws of Canada and the United States. There is no certainty that the Corporation will successfully protect its intellectual property rights, which could unfavourably affect it. Patents applications, claims, PCTs and continuations-in-part filed by the Corporation could be incomplete, invalid, circumvented or deemed not applicable. Legal proceedings could prove necessary to carry out patent applications, claims, PCTs and continuations-in-part. These cases could lead to considerable expenses without any guarantee of success. Intellectual property rights could be disputed. Despite the Corporation's best efforts to ensure its right to market its products on its target markets, competitor patents could impede the sales potential of certain products.

Quality problems with processes and products

The manufacture of the Corporation's products is a highly exacting and complex process, due in part to strict regulatory requirements. Failure to manufacture its products in accordance with product specifications could result in increased costs, lost revenues, field corrective actions, customer dissatisfaction or voluntary product recalls, any of which could harm the Corporation's profitability and commercial reputation. Problems may arise during manufacturing for a variety of reasons, including equipment malfunction, failure to follow specific protocols and procedures, problems with raw materials, natural disasters and environmental factors. Quality is extremely important to the Corporation and its customers due to the serious and costly consequences of product failure. The Corporation's quality certifications are critical to the marketing success of its products. If the Corporation fails to meet these standards, its reputation could be damaged, it could lose customers and its revenues and results of operations could decline. Aside from specific customer standards, the Corporation's success depends generally on its ability to manufacture to exact tolerances precision-engineered components, subassemblies and finished devices from multiple materials. If the Corporation's components fail to meet these standards or fail to adapt to evolving standards, its reputation as a manufacturer of high-quality devices will be harmed, its competitive advantage could be damaged and the Corporation could lose customers and market share.

Competition and technological obsolescence

Competitors and new companies could launch new products. In order to remain on the cutting edge of technology, the Corporation may need to launch a new generation of products and fiber optic sensors and develop related products and services. Whether it is competition from development companies and/or marketing of fiber optic sensors or a merger or acquisition of existing companies, competition within certain sectors of the fiber optic sensors' industry offering solutions similar to what the Corporation offers is strong and is likely to increase. Some of the

Corporation's competitors have significantly greater financial, technical, distribution and marketing resources than the Corporation. Technological progress and product development could make the Corporation's products obsolete or reduce their value.

Product failures and mistakes

The Corporation's products are complex and therefore may contain failures and mistakes that could be detected at any time in a product's life cycle. Failures and mistakes in its products could have a significant unfavourable impact on its reputation, open it up to significant costs, delay product launch dates and harm its ability to sell its products in the future. The costs of correcting a failure or mistake in one of these products could be significant and could negatively affect its operating margins. Although the Corporation expects to continue to test products to detect failures and mistakes and to work with its customers through its support and maintenance services in order to find and correct failures and mistakes, they could appear in its products in the future.

Warranties, recalls and legal proceedings

The Corporation is exposed to warranty expenses, product recalls and other claims, particularly if the products prove to be defective, which would harm business development and the Corporation's reputation.

Delays in planned product introductions

The Corporation is currently developing new products as well as product enhancements with respect to its existing products. The Corporation has in the past experienced, and may again in the future experience, delays in various phases of product development and commercial launch, including during research and development, manufacturing, limited release testing, marketing and customer education efforts. Any delays in its product launches may significantly impede the Corporation's ability to successfully compete in its markets and may reduce its revenues.

The Corporation and its present and future collaborators may fail to develop or effectively commercialize products covered by its present and future collaborations if:

- the Corporation does not achieve its objectives under its collaboration agreements;
- the Corporation or its collaborators are unable to obtain patent protection for the products or proprietary technologies it develops in its collaborations; or
- the Corporation or its collaborators encounter regulatory hurdles that prevent commercialization of its products.

If the Corporation or its collaborators are unable to develop or commercialize products, or if conflicts arise with its collaborators, the Corporation will be delayed or prevented from developing and commercializing products, which will harm its business and financial results.

Divestitures of any businesses or product lines

The Corporation continues to evaluate the performance of all of its businesses and may sell a business or product line. Any divestitures may result in significant write-offs, including those related to goodwill and other intangible assets, which could have a material adverse effect on the Corporation's business, results of operations and financial condition. Divestitures could involve additional risks, including difficulties in the separation of operations, services, products and personnel, the diversion of management's attention from other business concerns, the disruption of its business and the potential loss of key employees. The Corporation may not be successful in managing these or any other significant risks that it encounters in divesting a business or product line.

Future capital requirements

The Corporation incurred operating losses in the past fiscal years. The Corporation's ability to satisfy its obligations and to finance future activities depends on its capacity to reach a profitability level or to be supported by its shareholders and creditors. Nothing guarantees that the Corporation will be able to attract the capital required to continue the development and the marketing of its technologies. In the event that the Corporation does not manage to find additional capital, this could have unfavourable impacts on the Corporation's activities, revenues, financial situation and operating results.

Revenues

The Corporation draws most of its revenues from the sale of readout devices and fiber optic sensors**.** The Corporation feels that the revenues from these products will continue to represent a significant share of the Corporation's revenues for the foreseeable future. Consequently, the Corporation is particularly vulnerable to fluctuations in the demand for its products. Therefore, if demand for the Corporation's products decreases significantly, the Corporation and the operating results could be unfavourably affected.

Labour and key personnel

The Corporation depends on the services of its engineers, technical employees and key management personnel. The loss of one of these people could have a significant unfavorable impact on the Corporation, its operating results and its financial position. The success of the Corporation is largely dependent upon its ability to identify, hire, train, motivate and retain highly skilled management employees, engineers, technical employees and sales and marketing personnel. Competition for its employees can be intense and the Corporation cannot ensure that it will be able to bring in and retain highly skilled technical and management personnel in the future. Its inability to bring in and retain management and technical personnel and the necessary sales and marketing employees could have unfavourable impacts on its growth and future profitability. The Corporation may be obligated to increase the compensation paid to current or new employees, which could substantially increase operating expenses.

Growth management and market development

There is no guarantee that the Corporation can develop its market significantly, thus affecting its profitability. The Corporation's expected rapid growth might create significant pressure on management, operations and technical resources. The Corporation foresees increased operating and personnel expenses in the future. In order to manage its growth, the Corporation may need to increase the size of its technical and operational staff and manage its personnel while maintaining many effective relationships with third parties. There is no guarantee that the Corporation will be able to manage its business growth. The Corporation's inability to establish consistent management systems, add economic resources or manage its expansion adequately would have a significant, unforeseeable effect on its activities and operating results.

Pricing policies

The competitive market in which the Corporation operates could force it to reduce its prices. If its competitors offer large discounts on certain products and services in order to gain market share or sell products and services, the Corporation may need to lower its prices and offer other favourable terms in order to compete successfully. Such changes could reduce profit margins and have an unfavourable impact on its operating results. Some of the Corporation's competitors could offer products and services that compete with theirs for promotional purposes or as part of a long-term pricing strategy or offer price guarantees or product implementation. With time, these practices could limit the prices that the Corporation may charge for its products and services. If the Corporation cannot offset these price reductions with a corresponding increase in sales or decreased expenses, the decreased revenues from the sale of products and services could unfavourably affect its profits margins and operating results.

Currency exchange rate

The Corporation expects that the majority of Opsens Segment revenues be denominated in American dollars while a large part of its operating expenses are incurred in Canadian dollars. The exchange rate fluctuations between the two currencies may have an unfavourable impact on its activities, financial position and operating results. Based on future prospects in the FFR market, the proportion of sales denominated in American dollars should increase in the coming years. This change could have the effect of reducing the risk on a consolidated basis.

Restrictive clauses

The Corporation has a restrictive clause regarding working capital in the agreement with its financial institution. If this restrictive clause is not respected, the Corporation may need to allocate a portion of its working capital to repaying a loan valued at $325,524 as at August, 31, 2013.

5. DIVIDENDS AND DIVIDENDS POLICY

As of the date of this Annual Information Form, the Corporation has not declared or paid any dividends on its issued and outstanding common shares in the last three most recently completed fiscal years. The payment of dividends in the future will be dependent on the Corporation's earnings, financial condition and such other factors as the Corporation's Board of Directors considers appropriate.

However, the Corporation's current policy is to reinvest future earnings in order to finance its growth and the development of its business. As a result, the Corporation does not intend to pay dividends in the foreseeable future.

6. GENERAL DESCRIPTION OF THE CAPITAL STRUCTURE

6.1 Common Shares

The Corporation's authorized capital consists of an unlimited number of common shares without par value. As of August 31, 2013, 47,865,983 common shares were issued and outstanding as fully paid and non-assessable (47,905,983 common shares as of the date of this Annual Information Form).

Each common share gives its holder the right to one vote and the right to receive notice of and attend all shareholders meetings of the Corporation. The common shares give their holders the right to receive, for each fiscal year of the Corporation, a dividend, when declared, in the amount and according to the terms the Corporation's Board of Directors determine at its discretion. In the event of the voluntary or forced winding up of the Corporation, or a distribution of its assets for any reason whatsoever, the common shares give their holders the right to receive the remaining assets of the Corporation.

The common shares do not have any pre-emptive, conversion or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the common shares, all of which rank equally as to all benefits which might accrue to the holders of the common shares.

6.2 Stock Options Granted Under the Corporation's Stock Option Plan

During the fiscal year ended August 31, 2013, 1,483,667 stock options were granted by the Corporation, collectively entitling the holders thereof to purchase an aggregate of up to 1,483,667 common shares as follows:

Date of Grant	Number of Outstanding Stock Options	Exercise Price	Expiry Date
2012-11-26	80,000	$0.24	2017-11-25
2013-01-07	250,000	$0.21	2018-01-06
2013-01-21	1,103,667	$0.25	2018-01-20
2013-08-26	50,000	$0.20	2018-08-25

For further details about the stock options granted by the Corporation as of August 31, 2013, reference is made to note 15 to the Corporation's consolidated financial statements for the last fiscal year ended August 31, 2013 which are available on SEDAR at www.sedar.com.

The Corporation's Board of Directors may grant stock options in accordance with the "Opsens inc. 2011 Restated Stock Option Plan" as adopted by the Board of Directors on November 14, 2011 (the "Plan") to employees, officers or directors of the Corporation or one of its subsidiaries and to consultants.

For the full text of the Plan, reference is made to Schedule "B" of the Corporation's Management Proxy Circular dated December 17, 2012, prepared in connection with the most recent annual general and special meeting of shareholders held on January 21, 2013.

6.3 Debenture

On November 19, 2012, the Corporation signed the Distribution Agreement with a Japanese-based medical corporation, granting distribution and other rights for its FFR Products for Japan, Korea and Taiwan in a US$5 million transaction. Pursuant to the terms of the Distribution Agreement, the Corporation issued a subordinated secured convertible debenture (the "Debenture") for gross proceeds of US$2 millions convertible in common shares of Opsens. The Debenture bears an interest rate of 2% annually and matures five years after its issuance. The Debenture carries a conversion privilege, at the option of the holder, into common shares of Opsens. If the holder elects to convert the Debenture, the outstanding balance, including the interest, will be converted into common shares of Opsens at a price equal to the U.S. dollar equivalent of the closing price of the common shares on the TSXV on the last trading day immediately preceding the receipt of a conversion notice, subject to a minimum conversion price of $0.50 and a maximum conversion price of $0.75 per common share (the "Conversion Price"), provided that in the case of the conversion of the accrued and unpaid interest, the Conversion Price shall not be less than the minimum amount allowable under the policies of the TSXV. The Debenture would also be convertible into common shares, at the option of Opsens, at the Conversion Price, if the volume-weighted average closing price per common share for a period of twenty days ending five days prior to the date on which the notice of conversion shall be given (the "Current Market Price"), on the date of the conversion notice, is at least $1.20 per common share and an average daily volume of a minimum of 50,000 common shares have traded during each of the twenty trading days taken into account in the calculation of the Current Market Price.

7. MARKET FOR SECURITIES

7.1 Market

The Corporation's common shares have been listed on the TSXV since October 17, 2006 under the trading symbol "OPS".

7.2 Trading Price and Volume

The following table shows the variation in price and the trading volume of the Corporation's common shares on the TSXV on a monthly basis for each month of the fiscal year ended August 31, 2013.

Months	High ($)	Low ($)	Trading Volume
September 2012	0.33	0.17	155,400
October 2012	0.28	0.20	197,095
November 2012	0.30	0.18	227,300
December 2012	0.26	0.20	177,395
January 2013	0.265	0.21	572,230
February 2013	0.28	0.225	414,375
March 2013	0.30	0.26	622,665
April 2013	0.38	0.27	646,006
May 2013	0.38	0.31	263,674
June 2013	0.36	0.28	716,575
July 2013	0.40	0.25	357,630
August 2013	0.28	0.165	1,162,562

8. ESCROWED SECURITIES

As of August 31, 2013, common shares of the Corporation were neither held in escrow nor subject to a contractual restriction on transfer.

9. DIRECTORS AND OFFICERS

9.1 Name, Occupation and Securities Held

The following table contains certain information on the Corporation's directors and officers as of November 26, 2013. The directors of the Corporation are elected at the annual general meeting of shareholders for a term of office ending at the following annual general meeting or until their successor is duly elected, unless their position becomes vacant earlier.

Pierre Carrier **Province of Québec, Canada** *Director of Opsens since October 2006* *Chairman of the Board of Directors of Opsens* *Chairman of the Board of Directors of Opsens Solutions* *Member of the Audit Committee of Opsens* **Number of common shares held:** **3,171,910[(1)]**	Pierre Carrier is Chairman of the Board of Directors of Opsens since October 2006 and of Opsens Solutions since December 2007. He was President and Chief Executive Officer of Opsens from October 2006 to December 2012. He is actually Chief Operating Officer of Amex Exploration Inc. (TSXV:AMX), a mineral exploration corporation, and also sits on its Board of Directors since May 2005. He also sat on the Board of Directors of Stelmine Canada Ltd. (TSXV:STH), a mineral exploration corporation, from June 2008 to April 2012. From March 2001 to March 2003, he acted as President of Ryshco Media Inc., a corporation specializing in the manufacture of film dubbing softwares, for which he set up the business plan and the corporate and financial structures. From December 1995 to August 2000, Mr. Carrier served as President and Chief Executive Officer of Roctest Ltd., a corporation whose shares have traded on the Toronto Stock Exchange ("TSX") and which is involved in the manufacture of instruments used in civil engineering projects. While with this corporation, he carried out several placements and acquisitions of businesses, including Nortech GSI Inc., FISO Technologies Inc. and Kromafibre Inc. (Corvis Canada Inc.). Mr. Carrier obtained a Bachelor's degree in Geology from the Université du Québec in Montréal in May 1979.
Claude Belleville **Province of Québec, Canada** *Director of Opsens since October 2006* *Vice-President, Medical of Opsens* **Number of common shares held:** **4,823,056[(2)]**	Claude Belleville is Vice-President, Medical of Opsens since October 2006. His primary responsibilities are to oversee the medical sector's activities by orienting the main lines of commercial and intellectual property development, planning the work and seeing to the implementation of the Corporation's action plan. In May 1994, he co-founded FISO Technologies Inc., a corporation specializing in the manufacture of fiber optic sensors, for which he acted as President from May 1994 to December 2002, then as Vice-President of Research and Development until August 2003. In addition to seeing to the management of this corporation, Mr. Belleville was responsible for the development of fiber optic sensors, and contributed to the development of numerous fiber optic sensing products and technologies. Mr. Belleville obtained a Bachelor's degree in Physical Engineering (Optics and Photonics) in May 1986 and a Master's degree in Optics in May 1988 from Université Laval.
Gaétan Duplain **Province of Québec, Canada** *Director of Opsens since October 2006* *Director of Opsens Solutions since December 2007* *Vice-President, Oil and Gas of Opsens* **Number of common shares held:** **5,006,956**	Gaétan Duplain is Vice-President, Oil and Gas of Opsens since October 2006. His primary responsibilities are to oversee the oil and gas sector's activities by orienting the main lines of commercial and intellectual property development, planning the work and seeing to the implementation of the Corporation's action plan. In May 1994, he co-founded FISO Technologies Inc., a corporation specializing in the manufacture of fiber optic sensors, for which he acted as Vice-President from July 1994 to August 2003. While with this corporation, Mr. Duplain acquired experience in high-tech business development and strategic planning. He obtained a Bachelor's degree in Physical Engineering from Université Laval in May 1985 and a Master's degree in Optics and Laser from the same university in May 1986.
Denis M. Sirois **Province of Québec, Canada** *Director of Opsens since March 2006* *Member of the Audit Committee and Chairman of the Compensation Committee of Opsens* **Number of common shares held:** **236,000**	Denis M. Sirois is Executive Vice-President of Exaclan Inc. since March 1996 and Vice-President, Investments of Telesystem Ltd. since March 2006, two private holding corporations. Mr. Sirois sits on the Boards of Telesystem Ltd., Exaclan Inc. and CJL Capital Inc. (NEX:CJL.H). From June 2006 to March 2012, he sat on the Board of iPerceptions Inc. (TSXV:IPE), until its privatization and remained on its Board after. From August 2010 to March 2011, he was a board member of Innovente Inc. (TSXV:IGE). Mr. Sirois began his career with corporation Bureaux de crédit collectifs Ltée ("BCCL"), for which he became Managing Director in 1993. BCCL was a Québec leader in credit information systems and was sold to a multinational in 1996.

Steven G. Arless **Province of Québec, Canada** *Director of Opsens since August 2010* *Member of the Compensation Committee of Opsens* **Number of common shares held:** **16,667**	Steven G. Arless focuses his efforts towards building early stage medical technology companies, particularly in the cardiovascular sector. From March 2009 to April 2012, he was President and Chief Executive Officer of CardioInsight Technologies Inc., a Cleveland-based corporation developing and commercializing cardiovascular technologies. From May 2007 to April 2008, he has been interim President and Chief Executive Officer of Resonant Medical Inc., a corporation that specializes in image-guided radiation therapy (IGRT) that develops and commercializes 3D ultrasonography material and prostate and breast cancer treatment softwares. From May 1996 to July 2006, Mr. Arless was President and Chief Executive Officer of CryoCath Technologies Inc., a corporation that develops, manufactures and sells medical devices, more particularly for cardiovascular diseases, treatment of cardiac arrhythmia and cryoablation. He has over 35 years experience in international marketing and sales experience in the medical devices and pharmaceutical industries. From 2004 to July 2012, he has been a member of Concordia University's Advisory Board of the John-Molson School of Business. From 2003 to September 2011, he has been also a member of McGill University's Advisory Board of the Faculty of Sciences. Mr. Arless holds a Bachelor of Science degree from McGill University, which he received in 1971. He also holds, since 2008, an MBA degree from the Concordia University.
Jean Lavigueur **Province of Québec, Canada** *Director of Opsens since January 2012* *Chairman of the Audit Committee of Opsens* **Number of common shares held:** **nil**	Jean Lavigueur is Chief Financial Officer of Coveo Solutions Inc., a corporation working in the field of enterprise search engines since April 2006. He was a director of iPerceptions Inc. (TSXV: IPE), a web-focused Voice of Customer analytics provider, from June 2007 to March 2012, and was the Chairman of its Audit Committee and of its Special Committee of independent directors when this corporation was sold and privatized. Mr. Lavigueur was also a member of the Board of Directors of Cossette Inc. (TSX: KOS), and was the Chairman of its Audit Committee and of its Special Committee of independent directors when the corporation was sold and privatized. Before Coveo Solutions Inc., he co-founded and served as Chief Financial Officer of Taleo Corporation (NASDAQ: TLEO), a public corporation providing talent management and staffing solutions on the Web from March 1999 to May 2005, and served from June 2005 to December 2005 in other capacities, including Vice-President, Finance. Prior to Taleo Corporation, Mr. Lavigueur served as Chief Financial Officer of Baan Supply Chain Solutions, a corporation specializing in the enterprise resource planning (ERP), from May 1996 to February 1999, and as Chief Financial Officer of Berclain Group Inc., a supply chain management solutions vendor acquired by BAAN, from May 1991 to April 1996. Prior to his employment with Berclain Group Inc., Mr. Lavigueur worked in the audit and tax divisions of Coopers & Lybrand (now PricewaterhouseCoopers LLP), a public accounting firm. Mr. Lavigueur holds a Bachelor's degree in Business Administration from Université Laval and has been a member of the *Ordre des comptables professionnels agréés du Québec* since 1986.

Louis Laflamme **Province of Québec, Canada** *Director of Opsens since January 2013* *President and Chief Executive Officer of Opsens* **Number of common shares held:** **200,000[(3)]**	Louis Laflamme has been President, Chief Executive Officer and director of Opsens since January 2013. His primary mandate is to see to the operational management of the Corporation. He had been Chief Financial Officer and Corporate Secretary of Opsens from November 2005 to December 2012. From March 2005 to November 2005, he held the position of Director, Finance and Administration for DEQ Systems Corp. (TSXV: DEQ), a corporation specialized in the manufacturing and distribution of electronic systems for gaming tables in casinos. From July 2002 to February 2005, Mr. Laflamme held various positions in the administrative department including the position of Vice President Finance of TGN Biotech Inc., a corporation specializing in research and development in biotechnology. From January 2002 to July 2002, Mr. Laflamme also acted as Corporate Controller at St-Raymond Forest Products Ltd., a corporation involved in the manufacturing of veneers. From October 1998 to December 2001, he was Senior Auditor in the assurance and advisory department for Deloitte & Touche LLP. Mr. Laflamme has been a member of the *Ordre des comptables professionnels agréés du Québec* since February 2001. He holds a Bachelor's degree in Business Administration from Université Laval obtained in May 1998.
Thierry Dumas **Province of Québec, Canada** *Chief Financial Officer and Corporate Secretary of Opsens* **Number of common shares held:** **24,000**	Thierry Dumas is Chief Financial Officer and Corporate Secretary of Opsens since January 2013. His principal tasks consist in defining and executing the financial strategy of the Corporation towards the shareholders and the financial community as well as in the operational activities. From June 2011 to August 2012, he held the position of Corporate Controller of Atrium Innovations Inc. (TSX: ATB), a corporation specialized in the development, manufacturing and commercialization of science-based natural dietary supplements endorsed by health professionals. From June 2009 to June 2011, Mr. Dumas served as Corporate Controller of EnGlobe Corp., a worldwide leader in integrated environmental services that developed a unique expertise in the management of organic waste materials and in reusing or recovering decontaminated soils as well as in the precision testing and calibration of bulk tanks and storage systems. From October 1996 to May 2009, Mr. Dumas held various positions at PricewaterhouseCoopers LLP and Ernst & Young LLP, working his way up to Senior Manager. Mr. Dumas has been a member of the *Ordre des comptables professionnels agréés du Québec* since 1998. He holds a Bachelor's degree in Business Administration from Université Laval since 1996.

(1) Pierre Carrier personally owns 15,000 common shares, holds 1,900,000 common shares through 9254-4923 Québec inc., a corporation controlled by Mr. Carrier, and 1,256,910 common shares through a registered retirement savings plan.

(2) Claude Belleville personally owns 4,576,059 common shares and holds 246,997 common shares through a registered retirement savings plan.

(3) Louis Laflamme owns 84,000 common shares through 9114-6811 Québec inc., a corporation controlled by Mr. Laflamme, and 116,000 common shares through a registered retirement savings plan.

As of the date of this Annual Information Form, as a group, the Corporation's current directors and officers beneficially owned, directly or indirectly, an aggregate of 13,478,589 common shares representing 28.1% of the Corporation's outstanding common shares.

The Corporation does not have direct information on the common shares beneficially owned by the above-mentioned persons or over which they exercise control or direction. This information was provided by the directors and officers individually.

9.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the members of the Corporation's Board of Directors and based on the information provided by the directors or executive officers of the Corporation, none of these persons:

(a) is, as at the date of this Annual Information Form, or was within 10 years before this date, a director, chief executive officer or chief financial officer of any corporation, including the Corporation, that was subject to one of the following orders:

(i) a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, while the person was acting in the capacity as director, chief executive officer or chief financial officer;

(ii) a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and issued after the person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the person exercised these duties;

To the knowledge of the members of the Corporation's Board of Directors and based on the information provided by the directors, executive officers and principal shareholders of the Corporation, no director or executive officer of the Corporation, or no shareholder holding a sufficient number of the Corporation's securities to affect materially its control:

(a) is, as at the date of this Annual Information Form or has been within the 10 years before this date, a director or executive officer of any corporation, including the Corporation, while that person was acting in such capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) has, within the 10 years before the date of this Annual Information Form, 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 director, executive officer or shareholder;

(c) has been subject to:

(i) 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

(ii) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable investor in making an investment decision.

Notwithstanding the above, Mr. Pierre Carrier was President, Secretary and director of Gestion V-Plus Inc. when said corporation made an assignment of its property on April 28, 2004. Furthermore, despite the above, Mr. Denis M. Sirois and Mr. Jean Lavigueur were directors of iPerceptions Inc. when a management cease trade order was issued on August 30, 2007 because this corporation had not complied with the obligations of filing financial statements and management discussion & analysis as required under *Regulation 51-102 respecting Continuous Disclosure Obligations*. This cease trade order was revoked December 3, 2007. Also, notwithstanding the above, Mr. Denis M. Sirois is a director of CJL Capital Inc., a corporation whose securities were suspended from trading effective September 12, 2012 and transferred to NEX thereafter for failure to complete a qualifying transaction within 24 months of listing on the TSXV.

10. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings on file against the Corporation that represent more than 10% of the value of its current assets and to the Corporation's knowledge, there are no significant legal proceedings against the Corporation anticipated and there is no other material motive on which such legal proceedings could be founded.

During the fiscal year ended August 31, 2013, the Corporation (i) has not been the subject of penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority; (ii) has not entered into a settlement agreement with a securities regulatory authority; and (iii) has not been the subject of any other penalties or sanctions imposed by a court or regulatory body against the Corporation that would likely be considered important to a reasonable investor in making an investment decision.

11. AUDIT COMMITTEE

11.1 The Audit Committee's Charter

The Audit Committee's charter describes the duties, responsibilities and skills required of its members as well as the terms of their nomination and dismissal and their relationship with the Board of Directors. The charter is attached to this Annual Information Form as Schedule "A".

11.2 Composition of the Audit Committee

As at the date of this Annual Information Form, the Audit Committee is made up of the following individuals:

Name	Independent	Financially Literate
Jean Lavigueur (Chairman)	Yes	Yes
Pierre Carrier	Yes	Yes
Denis M. Sirois	Yes	Yes

11.3 Relevant Education and Experience

For the relevant education and experience of the current Audit Committee members, see the table included in the "Directors and Officers" section of this Annual Information Form.

11.4 Audit Committee Oversight

During the Corporation's fiscal year ended August 31, 2013, there was no recommendation of the Audit Committee to nominate or compensate external auditors that was not adopted by the Corporation's Board of Directors.

11.5 Reliance on Certain Exemptions

At no time since the beginning of the Corporation's fiscal year ended August 31, 2013, the Corporation has not relied on the exemption in section 2.4 of *Regulation 52-110 respecting Audit Committees* (the "Regulation 52-110") or on an exemption granted under Part 8 of this regulation.

11.6 Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies or procedures with respect to the awarding of contracts for non-audit services. However, the Audit Committee approves, from time to time, the expenses that were incurred in connection with contracts for non-audit services

11.7 External Auditor Service Fees

For the fiscal years ended August 31, 2012 and 2013, the following fees were invoiced to the Corporation by Deloitte s.e.n.c.r.l. ("Deloitte"):

	2012 ($)	2013 ($)
Audit Fees	58,850	63,930
Audit-Related Fees	5,380[(1)]	2,461[(1)]
Tax Fees	10,933[(2)]	3,611[(2)]
All Other Fees	11,131[(3)]	14,019[(3)]
Total	86,294	84,021

(1) These fees were incurred for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and are not reported under audit fees.

(2) These fees were incurred for the validation of the scientific research and experimental development (SR&ED) technical report as well as for the support in connection with tax audits.

(3) These fees were incurred for the validation on IFRS compliance.

11.8 Exemption

The Corporation is a "venture issuer" within the meaning of Regulation 52-110 and, as such, benefits from the exemption provided for in section 6.1 of this regulation.

12. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There are no directors, executive officers or other persons that beneficially own, or control or direct, directly or indirectly, more than 10% of any class or series of the outstanding voting securities of the Corporation, nor any associate or affiliate of such persons that have had a material interest, direct or indirect, in any transaction within the three most recently completed fiscal years or during the current fiscal year that has materially affected or is reasonably expected to materially affect the Corporation.

13. TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar is CST Trust Company ("CST"). The register of transfers of the Corporation's common shares is held at CST's offices located in its place of business at 2001 University Street, Suite 1600, Montréal, Québec H3A 2A9.

14. MATERIAL CONTRACTS

Except for the Distribution Agreement, the Corporation did not enter into any material contract prior to or within the fiscal year ended August 31, 2013, other than contracts in the ordinary course of business.

15. INTERESTS OF EXPERTS

Deloitte act as the external auditor of the Corporation. As such, they have provided the independent auditor's report filed with the 2013 consolidated financial statements of the Corporation available on SEDAR at www.sedar.com. In connection with the audit of the Corporation's consolidated financial statements for the fiscal year ended August 31, 2013, Deloitte has confirmed to be independent within the meaning of the *Code of Ethics of Chartered Professional Accountants* (Québec).

16. ADDITIONAL INFORMATION

Additional information regarding the Corporation, including directors' and officers' remuneration and indebtedness, the name of the principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Corporation's Management Proxy Circular dated December 17, 2012, prepared in connection with the most recent annual general and special meeting of shareholders held on January 21, 2013.

Also, additional financial information is provided in the consolidated financial statements and the Management Discussion & Analysis for the Corporation's fiscal year ended August 31, 2013.

Additional information regarding the Corporation is available on SEDAR at www.sedar.com and on the Corporation's Web site at www.opsens.com.

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSE

The Audit Committee is a committee of the Corporation's Board of Directors. The primary role of the Audit Committee is to help the Board of Directors to fulfill its responsibilities with respect to financial information and controls toward the shareholders of the Corporation and the financial community. The external auditors report directly to the Audit Committee. The primary duties and responsibilities of the Audit Committee are as follows:

- to ensure the integrity of the Corporation's financial statements, and to review all financial reports and financial information provided by the Corporation to any government authority or issued to the public as well as all other relevant document;

- to recommend the nomination of external auditors and to review and assess their efficiency, to ensure their competence and independence, and to maintain open line of communication between the external auditors, financial operations management, executive officers and the Board of Directors of the Corporation;

- to act as an objective, outside party to oversee the methods of preparing the financial information, the application of internal controls and of rules respecting business management and financial risk, and compliance with legal, ethical and regulatory requirements;

- to encourage the continuous improvement and observance, at all levels, of the practices, methods and policies of the Corporation.

II. COMPOSITION

The Audit Committee, including its Chairman, is made up of at least three directors of the Corporation, the majority of whom may not be Corporation employees, officers or "control persons" as defined hereinbelow. The Board of Directors must ensure that all members are "financially literate" as defined hereinbelow. The members of the Audit Committee are nominated by the Board of Directors, at the annual meeting of the Board of Directors following the Annual Meeting, for the next year or until their successors are nominated or elected. The Board of Directors may dismiss a member of the Audit Committee by resolution at any time, at its discretion. Unless the Chairman is nominated by the entire Board of Directors, the members of the Audit Committee may appoint the Chairman by majority vote of all members of the Audit Committee.

III. DUTIES AND RESPONSIBILITIES

1. The Audit Committee is responsible for the following:

    a) To review the audited annual consolidated financial statements and to recommend them to the Board of Directors for approval.

    b) To review with the Corporation's financial operations management and external auditors the financial statements, management's discussion & analysis and any other

documents relating to the financial results before they are filed with regulatory agencies and reported.

c) To review any document that contains the audited annual consolidated financial statements or includes them by reference, such as prospectuses, press releases announcing financial results and interim results before they are reported.

d) To amend or add to the Corporation's security policies from time to time. The Audit Committee reports to the Board of Directors annually on the relevance of the instructions in effect for management of the Corporation's security programs.

2. In fulfilling its mandate, the Audit Committee is required:

a) To see to the implementation of internal control measures and processes enabling the Chief Executive Officer and Chief Financial Officer to certify the financial statements and any other information document required under securities legislation.

b) To recommend external auditors to the Board of Directors, to evaluate their independence and effectiveness, and to approve the audit fees and any other remuneration paid to the external auditors.

c) To oversee relations between management and the external auditors, including the review of any letter of recommendation or any other external auditor's report, to discuss any significant difference of opinion or disagreement between management and the external auditors and to see that they are resolved.

d) To review annually all significant relations between the Corporation and the external auditors in order to evaluate the external auditors' independence and discuss this with them, and to report to the Board of Directors.

e) To review the performance of the external auditors and to approve any proposal for replacement when circumstances so warrant. To examine, with management, the reasons for retaining the services of other firms.

f) To meet periodically with the external auditors, without management in attendance, to discuss the main risks, internal controls and any approach undertaken by management to control these risks, and to discuss the accuracy and completeness of the financial statements. Specific attention should be paid to the capability of internal controls to detect any payment, transaction or method that may be deemed illegal or otherwise inappropriate.

g) To see to the availability of the external auditors in accordance with the needs of the Audit Committee and the Board of Directors. To ensure that the external auditors report directly to the Audit Committee and that they answer to the Board of Directors and the Audit Committee as auditor representatives towards whom the auditors are ultimately responsible.

h) To oversee the work of the external auditors retained for the preparation and issuance of an auditor's report or for other audit, review or certification services.

i) To review and approve the policies regarding the hiring of employees or former employees of external auditors, past or present.

j) To review the external audit program and fees.

k) To review the external auditor's report on the audited annual financial statements.

l) To review the problems identified during the audit and, if applicable, the limitations and restrictions imposed by management or any significant accounting issue for which management requests a second opinion.

m) To review the observations, both positive and negative, made by the external auditors during their audit.

n) To review with management and the external auditors the Corporation's main accounting policies, the impact of other applicable accounting policies, and the forecasts and decisions of management that may have a significant impact on the financial results.

o) To review new accounting issues and their potential impact on the financial information of the Corporation.

p) To review and approve any request for consultation with external auditors and to be informed of any request from management for non-audit services and the fees related thereto.

q) To review with management, the external auditors and legal counsel any legal proceedings or claim, including tax assessments, that could have a significant impact on the Corporation's financial position and financial performance, and to ensure that they are disclosed in an appropriate manner.

r) To review the conclusions of the external auditor's evaluation of the internal control system as well as management's response.

s) To review with management the manner of ensuring and verifying the security of the Corporation's assets (including intellectual property) and information systems, the competence of the personnel holding key positions, and improvement projects.

t) To review management's code of conduct and compliance with corporate governance policies.

u) To review annually the legal requirements, the requirements of regulatory authorities, and the impact of any breach of these requirements on the financial information reported and on the Corporation's reputation.

v) To receive periodic reports on the nature and scope of compliance with security policies. The Board of Directors must be informed of any non-compliance having significant consequences, and of the corrective measures and schedule proposed for remedying it.

w) To review with management the accuracy and timeliness of the filings with regulatory authorities.

x) To review the Corporation's business plans periodically.

y) To review the annual audit program of the Corporation's external auditors.

z) To review annually the Corporation's general insurance coverage to ensure sufficient protection of the Corporation's assets, including without limitation, directors and officers liability insurance and coverage of key personnel.

aa) To carry out any other task required by the Corporation's articles and any relevant securities policy or regulation.

bb) To implement methods in order to:

(i) receive and analyze complaints addressed to the Corporation in respect of audit, internal control or accounting matters; and

(ii) receive any confidential and anonymous observation from Corporation employees with respect to audit or accounting issues subject to security.

3. The Audit Committee may retain the services of external legal counsel or other counsel, communicate directly and independently with them, and pay their fees.

4. The Audit Committee reviews the Charter of the Audit Committee annually and recommends any amendment it deems appropriate to the Board of Directors.

IV. SECRETARY

The Secretary of the Audit Committee is nominated by the Chairman.

V. MEETINGS

1. The Audit Committee meets on the dates, at the times and in the places determined by the Audit Committee, at least four times a year. The Audit Committee meets with management and the external auditors separately at least once a year.

2. The members may meet in person, by telephone or by videoconference.

3. A written resolution signed by all members of the Audit Committee has the same value as one adopted at a meeting of the Audit Committee.

4. Meetings of the Audit Committee will be held from time to time, as decided by the Audit Committee or the Audit Committee Chairman, upon 48 hours' notice to all Audit Committee members. A quorum of Audit Committee members may waive the notice period.

5. A meeting of the Audit Committee may be called by any member of the Audit Committee or by the external auditors. The external auditors receive notice of all meetings of the Audit Committee.

6. The minutes of each Audit Committee meeting are tabled at the first meeting of the Board of Directors following such Audit Committee meeting.

VI. QUORUM

A majority of members constitutes quorum at any Audit Committee meeting.

VII. DEFINITIONS

Under *Regulation 52-110 respecting Audit Committees*: "**Financially literate individual**" means "an individual who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements."

"**Control person**" means "any person who holds, or is part of a group of persons who hold, a sufficient number of Corporation securities to enable him to exercise significant control over the Corporation or more than 20% of the Corporation's outstanding voting shares, unless it is obvious that the holder of these securities cannot exercise significant control over the Corporation."