

NAVCO PHARMACEUTICALS INC.
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INFORMATION CIRCULAR
as at April 22, 2025
(except as otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of NAVCO PHARMACEUTICALS INC. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on Thursday, June 5, 2025 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “the Company”, “we” and “our” refer to NAVCO PHARMACEUTICALS INC. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “Registered Shareholders” means a shareholder who holds Common Shares in their own name, and may be an intermediary who holds on behalf of a Beneficial Shareholder.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

The Company will pay intermediaries, including Broadridge Financial Solutions Inc. (“**Broadridge**”), to deliver proxy-related materials to the non-objecting beneficial shareholders (the “**NOBOs**”). The Company does not intend to pay for intermediaries to forward the proxy related materials to the objecting beneficial shareholders (the “**OBOs**”). Accordingly, OBOs will not receive such documents unless their respective Intermediaries assume the cost of forwarding such documents to them.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy by 10 o'clock a.m. (Pacific Time) at any time up to Tuesday, June 3, 2025:

- (a) To vote your Proxy Online please visit:
<https://vote.odysseytrust.com> and click on LOGIN. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail the proxy;
- (b) By mail or personal delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge Street, Toronto, Ontario Canada M5E 1J8; or
- (c) By fax to Odyssey Trust Company Attn: Proxy Department at 1-800 517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (International).

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays, and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States (the "U.S."), under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a voting instruction form (a "**VIF**") in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have the Common Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares.**

Notice to Shareholders in the United States

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to

the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by emailing the proxy bearing a later date to Odyssey at proxy@odysseytrust.com at any time up to 10 o'clock a.m. (Pacific Time) Tuesday, June 3, 2025 or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

To the best of our knowledge, except as otherwise disclosed herein, no director or executive officer of the Company, or any person who has held such a position since the beginning of the Company's completed September 30, 2024 financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than to fix the number of directors, the election of directors, the appointment of the auditor, the ratification of the share option plan, and as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares without par value. The Company's Common Shares are listed on the TSX Venture Exchange ("TSXV") under stock symbol "NAV".

As of record date, April 22, 2025, there were 57,069,541 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, as at April 22, 2025, there are no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

Qualifying Transaction

Effective on April 13, 2023 BMGB Capital Corp. ("BMGB") closed a Qualifying Transaction where a share exchange agreement was entered into between BMGB and NAVCO Pharmaceuticals Inc. (a private company) resulting in NAVCO Pharmaceuticals Inc. being the resulting reporting issuer, whose shares commenced trading on the TSX Venture Exchange effective April 18, 2023 and with BMGB shares being delisted. Effective April 11, 2023, BMGB's name was changed to NAVCO Pharmaceuticals Inc.

Escrow Shares

Under the Qualifying Transaction referenced above, the aggregate of the Common Shares of the resulting issuer, NAVCO Pharmaceuticals Inc., were placed in escrow pursuant to the resulting issuer escrow agreement dated April 13, 2023. The below named insiders of the Company hold the below Common Shares under the Escrow Agreement dated April 13, 2023, at record date April 22, 2025:

Name of Insider	Number of Shares held in Escrow
100 THX Inc. ⁽¹⁾	516,573
Marek Jasinski	1,205,342
Chris Cooper	442,401
Thomas Jusdanis	573,973
Akbar Khan	143,491

Note:

⁽¹⁾ 100 THX Inc. is a private company owned and controlled by Marek Jasinski, a director of the Company.

FINANCIAL STATEMENTS

The consolidated audited financial statements of the Company for the Company's financial year ended September 30, 2024, the report of the auditor thereon and the related management's discussion and analysis were filed under the Company's SEDAR+ profile at www.sedarplus.ca on February 10, 2025, (the "**Financial Statements**"). The Financial Statements will be tabled at the Meeting and will be available at the Meeting.

ELECTION OF DIRECTORS

Number of Directors

There are currently four (4) directors of the Company. The Board of Directors (the "**Board**") proposes to nominate for election at the Meeting, four (4) directors. Shareholders will be asked at the Meeting to approve an ordinary resolution to fix the number of directors to be elected to the Board at four (4).

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

"BE IT RESOLVED that the number of directors for election at this Meeting be fixed at four (4)."

Management recommends the Shareholders approve the resolution to fix the number of directors of the Company at four. Unless otherwise indicated on the form of Proxy received by the Company, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, in favour of the resolution to fix the number of directors of the Company at four (4).

Advance Notice Provisions

The Company's Articles were SEDAR+ under the Company's SEDAR corporate profile at www.sedarplus.ca on May 2, 2024. The Company's Articles include advance notice provisions (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia); or (ii) a shareholder proposal made pursuant to the provisions of the BCBA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading

policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision to the Articles.

The Company has not received notice of a nomination in compliance with the Advance Notice Provision and, as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA"), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following disclosure sets out the names of management's nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, the principal occupation, business or employment of each director nominee, the period of time during which each nominee has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular.

Name of Nominee; Current Position with the Company and Province and Country of Residence	Occupation, Business or Employment⁽¹⁾	Period as a Director of the Company	Shares Beneficially Owned or Controlled⁽¹⁾
Marek Jasinski Chief Operating Officer and Director Ontario, Canada	CEO of 100THX; Consultant respecting research and scientific advancement in the areas of genetics and particle physics. <i>Refer to Director Biographies below.</i>	Officer and Director Since April 13, 2023	5,739,724 ⁽²⁾
Thomas Jusdanis Director Ontario, Canada	Consultant and Licensed Real Estate Sales Representative. <i>Refer to Director Biographies below.</i>	Since April 13, 2013	1,913,241 ^(3,6)
Jatinder Dhaliwal Director British Columbia, Canada	Registered Pharmacist. <i>Refer to Director Biographies below.</i>	Since January 18, 2024	5,250,000 ^(4,6)
Judy Su Director British Columbia, Canada	Registered Pharmacist <i>Refer to Director Biographies below.</i>	Since January 18, 2024	5,250,000 ^(5,6)

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) Marek Jasinski holds 725,000 incentive stock options at an exercise price of \$0.05 expiring on March 14, 2034.
- (3) Thomas Jusdanis holds 725,000 incentive stock options at an exercise price of \$0.05 expiring on March 14, 2034.
- (4) Jatinder Dhaliwal holds 225,000 incentive stock options at an exercise price of \$0.05 expiring on March 14, 2034.
- (5) Judy Su holds 225,000 incentive stock options at an exercise price of \$0.05 expiring on March 14, 2034.
- (6) Member of Audit Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election. Only persons nominated by management pursuant to this Information Circular will be considered valid director nominees eligible for election at the Meeting.**

Director Biographies

Marek Jasinski – COO and Director

Marek Jasinski, a founding member of NAVCO Pharmaceuticals, and boasts over two decades of leadership experience in multiple technology-driven start ups that have generated substantial revenue. His comprehensive expertise encompasses artificial intelligence, quantum mechanics, nanotechnology, and biotechnology. Marek excels in translating complex scientific principles into ground-breaking commercial solutions. At NAVCO, he is pioneering technologies to transform the health sciences through innovative nanoparticle-based methods. By leveraging innovative approaches to align medicinal substances with new methods of action, Marek is redefining the application of medical nanoparticles and broadening the company's reach in the pharmaceutical and wellness industries.

Thomas Jusdanis – Director

Thomas Jusdanis has a broad range of business skills with extensive, executive and management experience, from R&D, industrial development, restaurant operations and retail telecom industry for one the largest companies in Canada. Mr Jusdanis was the corporate secretary and director of a reporting issuer in Ontario for a start-up R&D company in the forefront of data transfer technology in the 80's. The company then transitioned into a 400,000 sq ft industrial property ownership and management. He went on to become President of a very successful internet start-up focusing a searchable online database of unclaimed assets. He was involved from its infancy when it started with a pay per call multi-line 900 service. The company soon expanded onto the Internet where no such online searchable database existed for unclaimed assets, generating millions of online searches.

Jatinder Dhaliwal – Director

Jatinder Dhaliwal is a registered pharmacist, CEO and director of multiple publicly traded companies listed in Canadian (CSE, TSX) and American (Nasdaq) exchanges. Mr. Dhaliwal is currently a director of a leading seed to patient cannabis producer based out of Europe and currently listed on the Nasdaq. In addition, he is an independent director of a Nasdaq listed premier marketing agency specialized in the liquor industry. He was previously CEO of a large retail cannabis operation, giving him an in depth knowledge at dealing with government agencies associated with liquor and cannabis boards. He has worked in an upper management role in a large national banner pharmacy utilizing his skills to drive growth at the consumer level and savings through supply chain negotiations. He has extensive knowledge in agricultural, medical, and pharmaceutical operations. Mr. Dhaliwal has overseen the acquisition and development of numerous projects, technology platforms and applications. He has overseen operations of numerous retail and commercial operations and implemented various health protocols and technology advances into health and wellness chains. Mr. Dhaliwal holds a Bachelor of Pharmacy from the University of British Columbia and a Bachelor of Science in biology from the University of Victoria.

Judy Su – Director

Judy Su was lead pharmacist at a national drug store for four years and has a vast understanding of large-scale retail distribution of scheduled drugs and medications. Currently, Ms. Su works as a pharmacist in the public sector, where she is instrumental in pharmaceutical practices of the province. Ms. Su graduated in 2012 at the University of British Columbia with a bachelor's degree in pharmacy.

Cease Trade Orders and Bankruptcy

Except as disclosed below, within the last 10 years before the date of this Information Circular no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;

- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) 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; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Exception:

Jatinder Dhaliwal

A Cease Trade Order was issued by the British Columbia Securities Commission on July 5, 2022 against Binovi Technologies Corp, a TSX Venture Exchange Issuer, of which Jatinder Dhaliwal is interim CEO, CFO and a director of, for failure to file its annual audited financial statements for the year ended February 28, 2022, Management's Discussion and Analysis and certification of the annual filings for the period ended February 28, 2022. This Cease Trade Order remains in effect.

A Cease Trade Order was issued by the British Columbia Securities Commission on December 2, 2020 against Jatinder Dhaliwal, CEO of Global Health Clinics Ltd. (referred to separately as the Insider), a Canadian Securities Exchange Company, for failure to file its annual audited financial statements for the year ended July 31, 2020, and a Form 51-102F1 Management's Discussion and Analysis for the period ended July 31, 2020. Global Health Clinics Ltd. filed its July 31, 2020 year end financial documents on December 2, 2020. The British Columbia Securities Commission issued a Revocation Order dated December 3, 2020.

A Cease Trade Order was issued by the British Columbia Securities Commission and the Ontario Securities Commission on December 3, 2021 against Global Health Clinics Ltd. for failure to file its annual audited financial statements for the year ended July 31, 2020, a Form 51-102F1 Management's Discussion and Analysis and certification of the annual filings for the period ended July 31, 2021. Global Health Clinics Ltd. filed its July 31, 2020 year end financial documents on December 10, 2021. The British Columbia Securities Commission and Ontario Securities Commission issued a Revocation Order dated December 14, 2021.

Penalties or Sanctions

No director, executive officer or promoter of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The Company's directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests they may have in any project or opportunity of the Company. To the best of our knowledge, and other than as disclosed in the following paragraph, there are no known existing or potential

conflicts of interest among the Company, our directors, officers or other members of management or of any proposed director, officer or other member of management as a result of their outside business interests.

There are potential conflicts of interest to which the directors and officers of the Company will be subject in connection with the operations of the Company. In particular, certain of the directors and officers of the Company are involved in managerial and/or director positions with other companies whose operations may, from time to time, be in direct competition with those of the Company. Conflicts, if any, will be subject to the procedures and remedies available under the BCBCA. The BCBCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the BCBCA.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

APPOINTMENT OF AUDITOR

K.R. Margetson Ltd., Chartered Professional Accountant, of 331 East 5th Street, North Vancouver, British Columbia, will be nominated at the Meeting for the appointment as auditor of the Company. K.R. Margetson was appointed the Company’s auditor on November 24, 2020.

The Board recommends that you vote in favour of appointment of K.R. Margetson Ltd. Unless otherwise instructed, at the Meeting the proxyholders named in the Company’s form of Proxy or Voting Instruction Form will vote FOR the appointment of K.R. Margetson Ltd. at a remuneration to be fixed by the directors.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Audit Committee Charter

The Company’s Audit Committee Charter is attached as Schedule “A” to this Information Circular.

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a member’s independent judgment.

The current members of the Company’s Audit Committee are Thomas Jusdanis, Jatinder Dhaliwal and Judy Su. All members of the Audit Committee are independent members.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

Relevant Education and Experience

Each member of the Company’s Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and provisions;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting

All members of the Audit Committee members are considered to be financially literate. Refer to “**Director Biographies**” above of the members of the Audit Committee.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor that was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by K.R. Margetson Ltd. to ensure auditor independence. Fees incurred with K.R. Margetson Ltd., for audit and non-audit services during the Company's completed financial year ended September 30, 2023 and September 30, 2024 for audit fees are outlined in the following table:

Nature of Services	Fees Billed by K.R. Margetson Ltd. During the Period Ended September 30, 2023	Fees Billed by K.R. Margetson Ltd. During the Period ended September 30, 2024
Audit Fees ⁽¹⁾	\$15,500	\$16,275
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$15,500	\$16,275

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

Reliance on Certain Exemptions

The Company is relying on the exemption in section 6.1 of NI 52-110, which exempts venture issuers, as defined in NI 52-110, from certain composition requirements of the audit committee and certain reporting obligations under NI 52-110 for their most recently completed financial year.

CORPORATE GOVERNANCE**Board of Directors**

The Company does not have a stand-alone Corporate Governance Committee.

Corporate governance relates to the activities of the board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the board and who are charged with the day-to-day management of the Company. The Company's Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making. The Board is of the view that the Company's general approach to corporate governance, summarized below, is appropriate and substantially consistent with objectives reflected in the guidelines for improved corporate governance in Canada adopted by the Canadian Securities Administrators (the "Governance Policy").

The Governance Policy suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “unrelated”, or “independent”, directors. An “unrelated” director is a director who is independent of management and is free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, the Governance Policy suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder.

The Company’s current board consists of four board members. The independent members of the Company’s board of directors are Thomas JUSDANIS, Jatinder Dhaliwal and Judy Su. The non-independent director of the Company is Marek Jasinski by virtue of his position as COO of the Company.

Board Mandate

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management by having regular Board meetings and by establishing and implementing prudent corporate governance policies and procedures.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

The Board will facilitate independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board will have access to the Company’s external auditors, legal counsel and to any of the Company’s officers.

The Board will have a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Company and approve corporate strategies and goals.

The day-to-day management of the business and affairs of the Company will be delegated by the Board to the senior officers of the Company. The Board will give direction and guidance to management and will keep management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board will recommend nominees to the shareholders for election as directors, and immediately following each annual general meeting will appoint members of the Audit Committee.

The Board will exercise its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. To facilitate open and candid discussion among its independent directors, such directors will be encouraged to communicate with each other directly to discuss ongoing issues pertaining to the Company.

Position Description

Because the Board is a small, working board, it has not developed written position descriptions and does not have a process for assessing the performance of the directors or the chair of Board committees.

Directorships

The below named directors of the Company participate as a director for other listed companies as follows:

Name	Name of Reporting Company	Name of Exchange or Market
Jatinder Dhaliwal	Binovi Technologies Corp.	TSXV
	Global Health Clinics Ltd.	CSE

Orientation and Continuing Education

When new directors are appointed they receive orientation, commensurate with their previous experience, on the Company's business, assets and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

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

The Board encourages ethical business conduct as a matter of sound business practice and by following the rules and regulations of the various regulating bodies governing reporting issuers. The Company requires the highest standards of professional and ethical conduct from its directors and officers.

Nomination of Directors

The Company does not have a stand-alone nomination committee.

The Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board duties effectively and to maintain a diversity of views and experience.

The Board is responsible, among other things, for recommending candidates for nomination, appointment, election and re-election to the Board and its committees, and for annually assessing Board performance. The Board will assess potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

Other Board Committees

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

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and Audit Committee.

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

For the purposes of this Information Circular:

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“NEO” or “named executive officer” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with the Form, for that financial year;

- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Based on the definition above, the current NEOs of the Company are: Geoffrey Lee, CEO, Christopher R. Cooper, CFO and Mark Jasinski, COO and Director. The current Directors who are not NEOs are: Jatinder Dhaliwal, Thomas Jusdanis and Judy Su.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

The following table provides information regarding compensation paid, payable, awarded to, or earned by the Company's Chief Executive Officer and Chief Financial Officer, (together, the "Named Executive Officers") and any director who is not a Named Executive Officer at financial year ended September 30, 2023 and September 30, 2024. There were no other executive officers of the Company or individuals who individually earned more than \$150,000 in total compensation.

Name and principal position	Year	Salary	Bonus	Committee or meeting fees	Value of Perquisites	Value of All other compensation	Total compensation
Geoffrey Lee, CEO ⁽¹⁾	2024	\$72,000	Nil	Nil	Nil	Nil	\$72,000
	2023	\$45,000	Nil	Nil	Nil	Nil	\$45,000
Christopher R. Cooper, CFO ⁽²⁾	2024	\$31,500	Nil	Nil	Nil	Nil	\$31,500
	2023	\$30,100	Nil	Nil	Nil	\$1,500 ⁽²⁾	\$31,600
Marek Jasinski, COO ⁽³⁾	2024	\$72,000	Nil	Nil	Nil	Nil	\$72,000
	2023	\$72,000	Nil	Nil	Nil	Nil	\$72,000
Thomas Jusdanis, Corporate Secretary and Director ⁽⁴⁾	2024	\$11,250	Nil	Nil	Nil	Nil	\$11,250
	2023	\$20,700	Nil	Nil	Nil	\$34,833 ⁽⁴⁾	\$55,533
Jatinder Dhaliwal Director ⁽⁵⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Judy Su Director ⁽⁶⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Abkar Khan former Director ⁽⁷⁾	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Peter Espig former Director ⁽⁸⁾	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Name and principal position	Year	Salary	Bonus	Committee or meeting fees	Value of Perquisites	Value of All other compensation	Total compensation
Brian Morrison former Director ⁽⁹⁾	2024 2023	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil

Notes:

- (1) Geoffrey Lee was appointed CEO of the Company on April 13, 2023.
- (2) Christopher R. Cooper was appointed CFO of the Company on April 13, 2023.
- (3) Marek Jasinski was appointed COO of the Company on April 13, 2023.
- (4) Thomas Judanis was appointed a Director and Corporate Secretary of the Company on April 13, 2023.
- (5) Jatinder Dhaliwal was appointed a Director of the Company on January 18, 2024.
- (6) Judy Su was appointed a Director of the Company on January 18, 2024.
- (7) Abkar Khan resigned as a director of the Company on January 18, 2024.
- (8) Peter Espig resigned as a Director of the Company on January 18, 2024.
- (9) Brian Morrison resigned as a Director of the Company on January 18, 2024.

Stock Option Plans and Other Incentive Plans

Stock Option Plan (Option-Based Awards)

The Company has a 10% rolling share option plan dated for reference April 22, 2024 which was approved by the Shareholders of the Company at the Company's June 4, 2024 annual general meeting (the "**Option Plan**"). The Option Plan is attached as Schedule "B" to the Company's Information Circular to its June 4, 2024 annual meeting.

The Option Plan is a rolling share option plan pursuant to which up to 10% of the outstanding shares may be reserved for issue from time to time.

Material Terms of the Option Plan

Capitalized terms used but not otherwise defined below shall have the meanings ascribed to such terms in the Option Plan.

1. **Service Provider** – Service Providers are eligible for awards of Options under the Option Plan. "**Service Provider**" means a person who is a Director, Officer, Employee, Management Company Employee, or Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers.
2. **Maximum Shares** – The maximum aggregate number of Common Shares that may be reserved for issuance under the Option Plan, together with all other Security Based Compensation Plans, at any point in time is up to 10% of the Outstanding Shares as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans.
3. **Limitations on Issue** - The following restrictions on issuances of Options are applicable under the Option Plan, together with all other Share Compensation Arrangements:
 - (a) Unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to any one Participant (and where permitted pursuant to the policies of the TSX Venture) any company that is wholly-owned by the Participant pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 5% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
 - (b) Unless Disinterested Shareholder approval is obtained, the maximum aggregate number of Common

Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 10% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;

- (c) Unless Disinterested Shareholder Approval is obtained the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the Outstanding Shares at any point in time;
 - (d) The maximum aggregate number of Common Shares that may be issuable to any Consultant of the Company pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
 - (e) The maximum aggregate number of Common Shares that may be issuable to all Investor Relations Services Providers pursuant to Options granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of any Options and Investor Relations Services Providers may not receive any Security Based Compensation other than Options.
4. Maximum Percentage to Insiders –Subject to Disinterested Shareholder Approval, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the Outstanding Shares at any point in time.
 5. Maximum Percentage to Insiders within any 12-month period - Subject to Disinterested Shareholder Approval, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 10% of the Outstanding Shares calculated on the date of grant of any new Security Based Compensation.
 6. Exercise Price – The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Option Plan, and cannot be less than the Discounted Market Price (as defined in TSX Venture Exchange Policy 1.1).
 7. Vesting of Options - Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Option Plan, in the absence of a vesting schedule being specified at the time of grant, Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:
 - (a) the Participant remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
 - (b) the Participant remaining as a Director of the Company or any of its Affiliates during the vesting period.
 8. Vesting of Options Granted to Investor Relations Service Providers - Options granted to Investor Relations Service Providers will vest such that:
 - (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
 - (b) no more than another 25% of Options vest no sooner than six months after the Options were granted;
 - (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and

- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.
9. Term of Option – The term of an Option will be set by the Board at the time such Option is allocated under the Option Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.
10. Optionee Ceasing to be a Director, Employee or Service Provider – Options may be exercised after the Participant has left his/her employ/office or has been advised by the Company or its subsidiary as applicable that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:
- (a) in the case of the death of an Optionee, any vested Option held by him/her at the date of death will become exercisable by the Optionee’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to any Participant will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the Termination Date, and only to the extent that such Option was vested at the Termination Date, and
- (c) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee’s Options, whether or not vested at the date of dismissal will immediately terminate on the Termination Date without right to exercise same.
11. Non-assignable – Except in the case of death of an Optionee, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.
12. Amendment of the Option Plan by the Board of Directors - Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion amend, or modify the Option Plan or any Option granted as follows:
- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
- (b) amendments of a housekeeping nature;
- (c) it may make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSXV;
- (d) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior stock exchange or stock market.
13. Amendments Requiring Disinterested Shareholder Approval - The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
- (a) the Option Plan, together with any other Security Based Compensation, could result in:
- (i) the aggregate number of Common Shares issuable pursuant to Security Based Compensation to Insiders (as a group) exceeding 10% of the Outstanding Shares at any time;
- (ii) the aggregate number of Common Shares reserved for issuance to Insiders within a 12-month period exceeding 10% of the Outstanding Shares; or
- (iii) the aggregate number of Common Shares issuable pursuant to Security Based Compensation granted or issued within any 12-month period to Insiders (as a group) exceeding 10% of the Outstanding Shares calculated at the date of grant or issue; or

- (b) any reduction in the Exercise Price or the extension of the term of an Option held by an insider or any other amendment to an Option that results in a benefit to an Insider.
14. Take Over Bid - If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding other applicable vesting requirements or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture for vesting requirements imposed by the TSX Venture Policies.
15. Acceleration of Vesting on Change of Control – In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities. Notwithstanding the foregoing, no acceleration to the vesting schedule of one or more Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the TSXV.
16. Extension of Options Expiring during Black-out Period - The Option Plan also contains provision for a “Black-out Period”. Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-out Period, such tenth (10th) Business Day to be considered the Expiry Date for such Option for all purposes under the Option Plan, provided that such automatic extension of the Expiry Date for an Option will not apply where the Participant or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company’s securities.
17. Cashless Exercise – The Option Plan also contains a “cashless exercise” or “net exercise” basis. “Cashless exercise” is a method of exercising stock options in which a securities broker is engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding obligations as determined by the Company against delivery of the Common Shares to settle the applicable trade. “Net exercise” is a method in which the Company issues to the Optionee, Common Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Common Shares. An option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. The current market price must be the 5-day volume weighted average trading price prior to option exercise. “Net exercise” may not be utilized by Options held by any Investor Relations Service Provider.

The foregoing information is intended to be a brief description of the Option Plan and is qualified in its entirety by the full text of the New Option Plan attached as Schedule “B” to the Company’s June 4, 2024 annual general meeting Information Circular which can be accessed under the Company’s SEDAR+ corporate profile at www.sedarplus.ca.

Pursuant to TSXV Policy 4.4., the Company must obtain approval of the Option Plan from both the TSX Venture Exchange and the Shareholders, and for continuation of the Option Plan annually. The Option Plan has been conditionally approved by the TSX Venture Exchange, subject to receipt of shareholder approval at the Meeting.

Refer to “**PARTICULARS OF MATTERS TO BE ACTED UPON – Ratification of Share Option Plan and for Continuation**” below.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each named executive officer or director of the Company or one of its subsidiaries at financial year ended September 30, 2024 for services provided or to be

provided, directly or indirectly, to the Company.

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Geoffrey Lee, <i>Chief Executive Officer</i>	Stock Options	1,225,000 (20.25%)	March 14, 2024	\$0.05	\$0.03	\$0.03	March 14, 2034
		350,000 (5.79%)	April 13, 2023	\$0.15	\$0.00 ⁽²⁾	0.03	April 13, 2033
Chris Cooper, <i>Chief Financial Officer</i>	Stock Options	650,000 (10.74%)	March 14, 2024	\$0.05	\$0.03	\$0.03	March 14, 2034
		250,000 (4.13%)	April 13, 2024	\$0.15	\$0.00 ⁽²⁾	\$0.03	April 13, 2033
Marek Jasinski, <i>Chief Operating Officer</i>	Stock Options	725,000 (11.98%)	March 14, 2024	\$0.05	\$0.03	\$0.03	March 14, 2034
		350,000 (5.79%)	April 13, 2033	\$0.15	\$0.00 ⁽²⁾	\$0.03	April 13, 2033
Thomas Jusdanis <i>Corporate Secretary and Director</i>	Stock Options	725,000 (11.98%)	March 14, 2024	\$0.05	\$0.03	\$0.03	March 14, 2034
		350,000 (5.79%)	April 13, 2033	\$0.15	\$0.00 ⁽²⁾	\$0.03	April 17, 2033
Jatinder Dhaliwal <i>Director</i>	Stock Options	225,000 (3.72%)	March 14, 2024	\$0.05	\$0.03	\$0.03	March 14, 2034
Judy Su <i>Director</i>	Stock Options	225,000 (3.72%)	March 14, 2024	\$0.05	\$0.03	\$0.03	March 14, 2034

Name and Position	Type of compensation on security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Abkar Khan ⁽³⁾ <i>former Director</i>	Stock Options	150,000 (2.48%)	April 13, 2023	\$0.15	\$0.00 ⁽²⁾	\$0.03	April 13, 2033
Peter Espig ⁽⁴⁾ <i>former Director</i>	Stock Options	200,000 (3.31%)	April 13, 2023	\$0.15	\$0.00 ⁽²⁾	\$0.03	April 13, 2033

Notes:

- (1) The percentage of class is based on the total number of options and common shares outstanding as at September 30, 2024: 57,069,541 common shares and 3,900,000 stock options.
- (2) Stock Options were issued on closing of the Company's Qualifying Transaction as described above.
- (3) Abkar Khan resigned as a director of the Company on January 18, 2024. Mr. Khan had within 90 days to exercise his stock options from the date ceasing to be an Optionee. Mr. Khan's Options expired on April 17, 2024, without having been exercised.
- (4) Peter Espig resigned as a director of the Company on January 18, 2024. Mr. Espig had within 90 days to exercise his stock options from the date ceasing to be an Optionee. Mr. Espig's 200,000 Options expired on April 17, 2024, without having been exercised.

Cancellation of Incentive Stock Options effective on May 10, 2024

Effective on May 10, 2024, the Company cancelled (or had lapsed) a total of 2,150,000 incentive stock options at an exercise price of \$0.15 expiring on April 13, 2033 as referenced in chart above (a total of 1,650,000 Options granted to directors and officers, including Options granted to Abkar Khan and Peter Espig (see notes (3) and (4) above)) and a total of 500,000 Options granted to two Consultants of the Company (150,000 and 350,000 respectively), at an exercise price of \$0.15 expiring on April 13, 2033. The Options granted to two Consultants of the Company expired 90 days from the dates of their resignations as Consultants of the Company, not having been exercised. The total 1,650,000 Options granted to directors and officers granted on April 17, 2023 at an exercise price of \$0.15 expiring on April 17, 2033 were cancelled and reset by the Board on March 14, 2024 all at exercise prices of \$0.05 per share expiring on March 13, 2034 (refer to outstanding Options chart above).

No stock options were cancelled of the current outstanding stock options granted to NEOs and Directors of the Company.

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by any of the NEOs or directors of the Company during financial year ended September 30, 2024.

Employment, Consulting and Management Agreements

The Company does not have any employment, consulting or management agreement or arrangement with any of the Company's current NEOs or directors.

Oversight and Description of Director and Named Executive Officer Compensation

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation currently is based upon a negotiated fee, with stock options and bonuses potentially being issued and paid as an incentive for performance. The Company does not presently have a long-term incentive plan for its NEOs. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its Option Plan. Recommendations for senior management compensation are presented to the board of directors (the "**Board**") for review.

Base Salary

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Board. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Board. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Option Plan in which certain securities are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasizes the provisions of option grants to maintain executive motivation.

Compensation Review Process

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation currently is based upon a negotiated fee, with stock options and bonuses potentially being issued and paid as an incentive for performance. The Company does not presently have a long-term incentive plan for its NEOs. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program.

Risks Associated with the Company's Compensation Program

The Board has assessed the Company's compensation plan and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with the plan and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plan and programs.

Benefits and Perquisites

The Company does not, as of the date of this Form, offer any benefits or perquisites to its NEOs other than potential

grants of incentive stock options or as otherwise disclosed and discussed herein.

Hedging by Directors or NEOs

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Bonus Payments

Each of the executive officers, as well as all employees, is eligible for an annual bonus, payable in cash or through option-based compensation. The amount paid is based on the Board's assessment of the Company's performance for the year. Factors considered in determining bonus amounts include individual performance, financial criteria (such as cash flow and share price performance) and operational criteria (such as significant mineral property acquisitions, resource growth and the attainment of corporate milestones).

The Company did not award any bonuses at financial year ended September 30, 2024.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a 10% "rolling" share option plan.

The following table sets out its equity compensation plan information as at the end of the Company's financial year ended September 30, 2024:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans not approved by security holders - (Share Option Plan)	3,900,000 Options	\$0.05	1,806,954 Options
Equity compensation plans not approved by security holders –	N/A	\$N/A	N/A
Total	3,900,000 Options		1,806,954 Options

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as set out in this Information Circular, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

“**Informed Person**” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

Other than as set out in this Information Circular, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Ratification of Share Option Plan and for Continuation

As described above, the Company’s current 10% rolling share option plan is dated for reference April 22, 2024, which was approved by the Shareholders of the Company at the Company’s June 4, 2024 annual general meeting, and attached as Schedule “B” to the Company’s Information Circular to its June 4, 2024 annual meeting (the “**Option Plan**”).

The Option Plan is a rolling share option plan pursuant to which up to 10% of the outstanding shares may be reserved for issuance from time to time.

There are currently a total of 3,900,000 options outstanding under the Option Plan.

TSX Venture Exchange policy requires that an issuer’s 10% equity compensation plan be approved for continuation at each annual shareholder meeting.

Shareholder Resolution

At the Meeting, shareholders will be asked to ratify and confirm by ordinary resolution, the Company’s Option Plan dated for reference April 22, 2024, and for continuation, the text of which is set out below. An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by simple majority of the votes cast in person or by proxy.

“**BE IT RESOLVED** as an ordinary resolution, with or without variation, that:

- (a) the Option Plan dated for reference April 22, 2024, be and is hereby ratified and confirmed, and for continuation until the next annual meeting of the Company;
- (b) the number of Common Shares of the Company reserved for issuance under the Option Plan shall not exceed 10% of the Company’s issued and outstanding share capital as set out in the Option Plan;
- (c) the board of directors of the Company (the “**Board**”) or any committee thereof be and is hereby authorized, in its absolute discretion, to administer the Option Plan and amend or modify the Option Plan in accordance with its terms and conditions and with the policies of the TSX Venture Exchange;
- (d) the Company is hereby authorized to allot and issue as fully paid and non-assessable that number of Common Shares granted to eligible Participants under the Option Plan;

- (e) any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds, and things and execute, under the seal of the Company or otherwise, all such documents as may be required to give effect to this resolution;
- (f) to the extent permitted by law, the Company be authorized to abandon all or any part of the Option Plan if the Board deems it appropriate and in the best interest of the Company to do so; and
- (g) any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution.”

A copy of the Option Plan will be presented to shareholders at the Meeting.

The directors of the Company unanimously recommend that shareholders vote in favour of the Option Plan.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE OPTION PLAN.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

ADDITIONAL INFORMATION

Financial information is provided in the report of the auditor, consolidated audited financial statements of the Company for its first completed financial year ended September 30, 2024, the auditor’s report thereon and the related management discussion and analysis are filed under the Company’s SEDAR+ profile at www.sedarplus.ca.

Additional information relating to the Company is filed on www.sedaplus.ca and upon request from the Company at telephone 604 307-8290/Fax 604 909-2679. Copies of documents will be provided free of charge to securityholders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

The contents of this Information Circular and its distribution to shareholders has been approved by the Board.

DATED at Vancouver, British Columbia, May 1, 2025.

BY ORDER OF THE BOARD

“S/Geoffrey Lee”

Geoffrey Lee
Chief Executive Officer

Schedule "A"
NAVCO PHARMACEUTICALS INC.
AUDIT COMMITTEE CHARTER

General

The primary function of the Audit Committee is to assist the Board of Directors (the "Board") of NAVCO Pharmaceuticals Inc. ("NAVCO"), formerly BMGB Capital Corp. in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls and management information systems established by management and NAVCO's external audit process and monitoring compliance with NAVCO's legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between NAVCO's external auditors and the Board.

The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board.

The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of NAVCO's financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management and the external auditors.

Relationship with External Auditors

The external auditor is required to report directly to the Audit Committee. Opportunities shall be afforded periodically to the external auditor and to members of senior management to meet separately with the Audit Committee.

Composition of Audit Committee

The Committee membership shall satisfy the laws governing NAVCO and the independence, financial literacy and experience requirements under securities law, stock exchange and any other regulatory requirements as are applicable to NAVCO.

Responsibilities

1. The Audit Committee shall be responsible for making the following recommendations to the Board:
 - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for NAVCO; and
 - (b) the compensation of the external auditor.

2. The Audit Committee shall be directly responsible for overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:
 - (a) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;
 - (b) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
 - (c) reviewing audited annual financial statements, in conjunction with the report of the external auditor;

- (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management; and
 - (e) reviewing the evaluation of internal controls by the external auditor, together with management's response.
3. The Audit Committee shall review interim unaudited financial statements before release to the public.
 4. The Audit Committee shall review all public disclosures of audited or unaudited financial information before release, including any prospectus, annual report, annual information form, and management's discussion and analysis.
 5. The Audit Committee shall review the appointments of the chief financial officer and any other key financial executives involved in the financial reporting process, as applicable.
 6. Except as exempted by securities regulatory policies, the Audit Committee shall pre-approve all non-audit services to be provided to NAVCO or its subsidiary entities by the external auditor.
 7. The Audit Committee shall ensure that adequate procedures are in place for the review of NAVCO's public disclosure of financial information extracted or derived from NAVCO's financial statements, and shall periodically assess the adequacy of those procedures.
 8. The Audit Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by NAVCO regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of NAVCO of concerns regarding questionable accounting or auditing matters.
 9. The Audit Committee shall periodically review and approve NAVCO's hiring policies, if any, regarding partners, employees and former partners and employees of the present and former external auditor of NAVCO.
 10. Meetings of the Audit Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.

Authority

The Audit Committee shall have the authority to:

1. to engage independent counsel and other advisors as it determines necessary to carry out its duties;
2. to set and pay the compensation for any advisors employed by the Audit Committee; and
3. to communicate directly with the external auditors.