



GREY WOLF ANIMAL HEALTH CORP.

NOTICE OF MEETING

and

INFORMATION CIRCULAR

for the

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on

JUNE 19, 2024

DATED AS OF MAY 7, 2024

GREY WOLF ANIMAL HEALTH CORP.

NOTICE OF ANNUAL & SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Grey Wolf Animal Health Corp. (the “**Corporation**”) will be held at the offices of DLA Piper (Canada) LLP at Suite 6000, 1 First Canadian Place, 100 King St. W., Toronto, ON M5X 1E2 on Wednesday, June 19, 2024, at 11:00 a.m. (ET) for the following purposes:

1. to receive the audited financial statements of the Corporation for the years ended December 31, 2023 and 2022, together with the report of the auditors thereon;
2. to elect directors for the ensuing year;
3. to appoint auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration;
4. to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution (the text of which is disclosed in Section 10(iv) of the Information Circular) to approve the amended and restated Option Plan, as defined and as more particularly described in the Information Circular; and
5. to transact such further or other business as may properly come before the said meeting or any adjournment or adjournments thereof.

As described in the notice and access notification mailed to shareholders of the Corporation, the Corporation is delivering this Notice of Meeting and the Information Circular and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders (collectively the “**Meeting Materials**”) to shareholders by posting the Meeting Materials online under the Corporation’s profile at www.sedarplus.ca and at <https://docs.tsxtrust.com/2363>, where they will remain for at least one full year thereafter. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also significantly reduce the Corporation’s printing and mailing costs.

A copy of the audited financial statements of the Corporation for the years ended December 31, 2023 and 2022, together with the report of the auditors thereon, and accompanying management discussion and analysis, will be available for review at the Meeting and are available to the public on the SEDAR+ website at www.sedarplus.ca.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is May 6, 2024 (the “**Record Date**”). Shareholders of the Corporation whose names have been entered on the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

A shareholder of the Corporation wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed proxy with the Corporation’s registrar and transfer agent, TSX Trust Company by (i) mailing a copy to TSX Trust, Attention: Proxy Department, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, (ii) facsimile at (416) 595-9593, or (iii) online by entering the 12 digit control number at www.voteproxyonline.com., not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment thereof at which the proxy is to be used, or deliver it to the Chair of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy should be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholders is a corporation, by an officer or attorney thereof duly authorized.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular accompanying and forming part of this Notice of Annual and Special Meeting.

DATED this 7th day of May, 2024.

BY ORDER OF THE BOARD

(signed) “Angela Cechetto”
Chief Executive Officer

INFORMATION CIRCULAR

FOR THE ANNUAL & SPECIAL MEETING OF SHAREHOLDERS OF GREY WOLF ANIMAL HEALTH CORP.

(this information is given as of May 7, 2024)

1. SOLICITATION OF PROXIES

This management information circular (the “Circular”) and accompanying form of proxy are furnished in connection with the solicitation, by management of Grey Wolf Animal Health Corp. (the “Corporation”), of proxies to be used at the annual and special meeting of the holders (the “Shareholders”) of common shares (“Common Shares”) of the Corporation (the “Meeting”) referred to in the accompanying Notice of Annual & Special Meeting (the “Notice of Meeting”) to be held on Wednesday, June 19, 2024. The Meeting will be held at the offices of DLA Piper (Canada) LLP at Suite 6000, 1 First Canadian Place, 100 King St. W., Toronto, ON M5X 1E2 at 11:00 a.m. (ET) for the purposes set forth in the Notice of Meeting. The solicitation will be made primarily by mail, subject to the use of Notice-and-Access Provisions (as defined below) in relation to delivery of the meeting materials, but proxies may also be solicited personally or by telephone by directors and/or officers of the Corporation. The cost of solicitation by management will be borne by the Corporation. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the Common Shares. The cost of any such solicitation will be borne by the Corporation.

Information Contained in this Circular

The Corporation was incorporated as “Magen Ventures I Inc.” on February 9, 2021, and was previously a ‘capital pool company’ within the meaning of applicable policies of the TSX Venture Exchange (“TSXV”) whose principal purpose was to identify and evaluate assets or businesses for potential acquisition that, when acquired in a qualifying transaction, would result in it meeting ordinary initial listing requirements of the TSXV.

On November 15, 2022, the Corporation completed its qualifying transaction by combining with Grey Wolf Animal Health Inc. (the “Qualifying Transaction”) in a transaction that constituted a reverse takeover of the Corporation, with the former securityholders of Grey Wolf Animal Health Inc. holding Common Shares, and the Corporation becoming the parent company of the amalgamated corporation continuing from the amalgamation of Grey Wolf Animal Health Inc. and a former subsidiary of the Corporation formed for the purposes of the Qualifying Transaction.

In connection with completion of the Qualifying Transaction, the Corporation changed its name to “Grey Wolf Animal Health Corp.” Upon completion of the Qualifying Transaction, the board of directors and executive management team of the Corporation were reconstituted.

Information contained herein is given as of May 7, 2024, unless otherwise specifically stated, and is based on the number of Common Shares issued and outstanding as of May 7, 2024. Unless otherwise indicated or the context requires otherwise, in this Circular: (i) the terms “Grey Wolf”, “we”, “us”, and “our” refer to the Corporation after giving effect to the Qualifying Transaction; (ii) the term “Magen” refers to the Corporation before completion of the Qualifying Transaction.

2. NOTICE-AND-ACCESS

The Corporation is sending out proxy-related materials to Shareholders using the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”) and NI 54-101 (the “Notice-and-Access Provisions”). The Corporation anticipates that use of the Notice-and-Access Provisions will benefit the Corporation by reducing the postage and material costs associated with the printing and mailing of the proxy-related materials and will additionally reduce the environmental impact of such actions.

Shareholders will be provided with electronic access to the Notice of Meeting and this Circular on the System for Electronic Document Analysis and Retrieval (“SEDAR+”) at www.sedarplus.ca and at <https://docs.tsxtrust.com/2363>.

Shareholders are reminded to review the Circular before voting. Shareholders will receive paper copies of a notice package (the “Notice Package”) via mail containing a notice with information prescribed by the Notice-and-Access Provisions and a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a non-registered Shareholder). The Corporation will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Circular to some securityholders with a Notice Package.

Shareholders with questions about notice-and-access can call TSX Trust toll-free at 1-866-600-5869 or by e-mail at tsxtis@tmx.com. Shareholders may obtain paper copies of the Circular free of charge by calling 1-866-600-5869 or e-mailing tsxtis@tmx.com at any time up until and including the date of the Meeting, including any adjournment or postponement thereof. Any Shareholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 12:00 p.m. (ET) on June 10, 2024 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Under the Notice-and-Access Provisions, meeting materials will be available for viewing at <https://docs.tsxtrust.com/2363> for one year from the date of posting.

3. RECORD DATE

Shareholders of record at the close of business on May 6, 2024 are entitled to receive notice of and attend the Meeting in person or by proxy and are entitled to one vote for each Common Share registered in the name of such Shareholder in respect of each matter to be voted upon at the Meeting.

4. APPOINTMENT OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. Each Shareholder submitting a proxy has the right to appoint a person or company (who need not be a Shareholder), other than the persons named in the enclosed form of proxy, to represent such Shareholder at the Meeting or any adjournment or postponement thereof. Such right may be exercised by inserting the name of such representative in the blank space provided in the enclosed form of proxy. All proxies must be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized.

A proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to TSX Trust no later than 11:00 a.m. (ET) on June 17, 2024 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of holding the Meeting) in accordance with the delivery instructions below or delivered to the chair (the “**Chair**”) of the board of directors of the Corporation on the day of the Meeting, prior to the commencement of the Meeting or any adjournment or postponement thereof. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

A registered Shareholder may submit his/her/its proxy by mail, by facsimile or over the internet in accordance with the instructions below. A non-registered Shareholder should follow the instructions included on the voting instruction form provided by his or her Intermediary (as defined below).

Voting Instructions for Registered Holders

A registered Shareholder may submit a proxy by (i) mailing a copy to TSX Trust Company, Attention: Proxy Department, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, (ii) facsimile at (416) 595-9593, or (iii) online by entering the 12 digit control number at www.voteproxyonline.com.

5. REVOCATION OF PROXIES

Proxies given by Shareholders for use at the Meeting may be revoked at any time prior to their use. Subject to compliance with the requirements described in the following paragraph, the giving of a proxy will not affect the right of a Shareholder to attend, and vote in person at, the Meeting.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his/her attorney duly authorized in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized and deposited with TSX Trust, in a manner provided above under “Appointment of Proxies”, at any time up to and including 11:00 a.m. (ET) on June 17, 2024 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the holding of the Meeting) or, with the Chair at the Meeting on the day of such meeting or any adjournment or postponement thereof, and upon any such deposit, the proxy is revoked.

6. NON-REGISTERED HOLDERS

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a non-registered Shareholder (a “**Non-Registered Holder**”) are registered either (i) in the name of an intermediary (each, an “**Intermediary**” and collectively, the “**Intermediaries**”) that the Non-Registered Holder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans, or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the form of proxy and supplemental mailing card (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries will generally use service companies (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to Non-Registered Holders. Generally, a Non-Registered Holder who has not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on the type of form they receive:

- (1) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), but wishes to direct the voting of the Common Shares they beneficially own, the voting instruction form must be submitted by mail, telephone or over the internet in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder; or
- (2) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf) but wishes to direct the voting of the Common Shares they beneficially own, the Non-Registered Holder must complete the form of proxy and submit it to TSX Trust as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must strike out the persons named in the proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided.

In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the proxy or the voting instruction form is to be delivered.

A Non-Registered Holder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

A Non-Registered Holder may fall into two categories – those who object to their identity being made known to the issuers of the securities which they own (“**Objecting Beneficial Owners**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**Non-Objecting Beneficial Owners**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their Non-Objecting Beneficial Owners from Intermediaries. Pursuant to NI 54-101, issuers may obtain and use the Non-Objecting Beneficial Owners list in connection with any matters relating to the affairs of the issuer, including the distribution of proxy-related materials directly to Non-Objecting Beneficial Owners. The Corporation is sending Meeting Materials directly to Non-Objecting Beneficial Owners; the Corporation uses and pays Intermediaries and agents to send the Meeting Materials.

These securityholder materials are being sent to both registered Shareholders and Non-Registered Holders utilizing the Notice-and-Access Provisions. If you are a Non-Registered Holder, and the Corporation or its agent sent these materials directly to you, your name, address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding securities on your behalf.

By choosing to send these materials to you directly utilizing the Notice-and-Access Provisions, the Corporation (and not the Intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instruction form as specified in the request for voting instructions that was sent to you.

7. EXERCISE OF DISCRETION BY PROXIES

Common Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy will be voted on any ballot that may be called for and, where the person whose proxy is solicited specifies a choice with respect to the

matters identified in the proxy, the Common Shares will be voted or withheld from voting in accordance with the specifications so made. Where Shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the Common Shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice. If a Shareholder appoints a representative other than the persons designated in the form of proxy, the Corporation assumes no responsibility as to whether the representative so appointed will attend the Meeting on the day thereof or any adjournment or postponement thereof.

The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. At the date hereof, the management of the Corporation and the directors of the Corporation know of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to the management of the Corporation and the directors of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Unless otherwise indicated in this Circular and in the form of proxy and Notice of Meeting attached hereto, Shareholders shall mean registered Shareholders.

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

Except as described elsewhere in this Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of the Corporation, (b) any proposed nominee for election as a director of the Corporation, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting.

9. VOTING SECURITIES AND PRINCIPAL HOLDERS

As at the date hereof, the Corporation had 31,032,222 Common Shares outstanding, representing the Corporation's only securities with respect to which a voting right may be exercised at the Meeting. Each Common Share carries the right to one vote at the Meeting. A quorum for the transaction of business at the Meeting is two shareholders, or one or more proxyholders representing two shareholders, or one shareholder and a proxyholder representing another shareholder, holding or representing not less than ten percent (10%) of the issued and outstanding Common Shares enjoying voting rights at the Meeting.

To the knowledge of the directors and senior officers of the Corporation as at the date hereof, based on information provided on the System for Disclosure by Insiders (SEDI) and on information filed by third parties on the System for Electronic Document Analysis and Retrieval (SEDAR+), no person or corporation beneficially owned, directly or indirectly, or exercised control or discretion over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation, other than the following:

Name	Number of Common Shares⁽¹⁾	Percentage of Common Shares
Bloom Burton & Co. Inc. ⁽²⁾	3,607,836	11.62%
Dr. Ian Sandler ⁽³⁾	3,113,112	10.03%

Notes:

- (1) Common Shares owned beneficially, or controlled or directed, directly or indirectly.
- (2) Bloom Burton & Co. Inc. holds Common Shares directly and indirectly through its wholly-owned subsidiaries, Bloom Burton Development Corp. and Bloom Burton Securities Inc. Brian Bloom and Jolyon Burton exercise direction and control over Bloom Burton & Co. Inc. and its affiliates. Mr. Bloom and Mr. Burton, indirectly through Bloom Burton & Co. Inc., beneficially hold 333,333 Common Shares and, indirectly through Bloom Burton Development Corp., beneficially hold 3,274,503 Common Shares. Including stock options exercisable for up to 146,260 Common Shares and warrants exercisable for an aggregate of 381,384 Common Shares, Mr. Bloom and Mr. Burton control and direct 4,135,480 Common Shares (13.3%) on a partially diluted basis.
- (3) Dr. Sandler controls and directs 36,354 Common Shares held personally, 2,760,000 Common Shares held by Sandglow Holdings Inc., 303,423 Common Shares held by The Sandler 2015 Family Trust and 13,335 Common Shares held by 1602985 Ontario Inc. In addition, Dr. Sandler holds stock options exercisable for 442,500 Common Shares and warrants exercisable for 6,250 Common Shares. Dr. Sandler controls and directs 3,561,862 Common Shares (11.5%) on a partially diluted basis.

10. BUSINESS OF THE MEETING

To the knowledge of the directors of the Corporation, the only matters to be brought before the Meeting are those set forth in the accompanying Notice of Meeting.

(i) **Financial Statements**

Pursuant to the *Business Corporations Act* (Ontario) (the “**OBCA**”), the directors of the Corporation will place before the shareholders at the Meeting the audited financial statements of the Corporation for the years ended December 31, 2023 and 2022, together with the report of the auditors thereon. Shareholder approval is not required in relation to the financial statements.

(ii) **Election of Directors**

The board of directors of the Corporation presently consists of five (5) directors. All of the current directors have been directors since the dates indicated below and all five (5) of them will be standing for re-election. The Corporation is required to have a minimum of one and a maximum of ten directors. The board of directors recommends that shareholders vote **FOR** the election of the five nominees of management listed in the following table.

Each director will hold office until his/her/its reelection or replacement at the next annual meeting of the shareholders unless he/her/it resigns his/her/its duties or the office becomes vacant following death, dismissal or any other cause prior to such meeting.

Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted for the election of the proposed nominees. **If any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion.**

Nominees to the Board of Directors

Name and Residence	Position and Office	Principal Occupation⁽¹⁾	Served as Director Since	Number of Common Shares over which Control or Direction is Exercised⁽¹⁾
Robert Harris ^{(2),(3)} <i>Ontario, Canada</i>	Director	Previously, Chair and Executive Chair of Miravo Healthcare Inc.	November 15, 2022	232,162 ⁽⁴⁾
Shawn Aspden <i>Ontario, Canada</i>	Director	Director, Bloom Burton & Co Inc.; Principal, Bloom Burton Securities Inc.	November 15, 2022	931,170 ⁽⁵⁾
Dr. Ian Sandler <i>Ontario, Canada</i>	Director, Chief Veterinary Medical Officer and Founder	Chief Veterinary Medical Officer of the Corporation; Previously, Chief Executive Officer of Grey Wolf Animal Health Inc.	November 15, 2022	3,113,112 ⁽⁶⁾
Jill Angevine ^{(2),(3)} <i>Alberta, Canada</i>	Director	President, Brownstone Asset Management; Previously, Managing Director of Palisade Capital; Previously VP & Portfolio Manager at Matco Financial Inc.	November 15, 2022	100,000 ⁽⁷⁾
Diane Bourassa ^{(2),(3)} <i>Quebec, Canada</i>	Director	Founder, DB55 Consulting; Previously, General Manager of Vetoquinol Canada	November 15, 2022	Nil ⁽⁸⁾

Notes:

- (1) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of management of the Corporation and has been furnished by the respective individuals.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation and Corporate Governance Committee.
- (4) In addition, Mr. Harris holds stock options exercisable for 235,000 Common Shares.
- (5) In addition, Mr. Aspden holds stock options exercisable for 20,000 Common Shares and warrants exercisable for 62,500 Common Shares.
- (6) Dr. Sandler controls and directs 36,354 Common Shares held personally, 2,760,000 Common Shares held by Sandglow Holdings Inc., 303,423 Common Shares held by The Sandler 2015 Family Trust and 13,335 Common shares held by 1602985 Ontario Inc. In addition, Dr. Sandler holds stock options exercisable for 442,500 Common Shares and warrants exercisable for 6,250 Common Shares.
- (7) In addition, Ms. Angevine holds stock options exercisable for 40,000 Common Shares.
- (8) Ms. Bourassa holds stock options exercisable for 40,000 Common Shares.

Corporate Cease Trade Orders or Bankruptcies

None of the proposed directors of the Corporation is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as noted below, none of the proposed directors of the Corporation is, as at the date hereof, or has been, within the previous 10 years, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, other than the following:

Mr. Harris was a director of Aralez Pharmaceuticals Inc. until his resignation in August 2018. Aralez Pharmaceuticals Inc. commenced voluntary proceedings under the *Companies' Creditors Arrangement Act* (Canada) in Canada and Chapter 11 of the United States Bankruptcy Code in the U.S. in August 2018.

Penalties or Sanctions

None of the proposed directors of the Corporation 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 securityholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

None of the proposed directors of the Corporation has, within the 10 years before the date hereof, 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.

(iii) Appointment of Auditor

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the re-appointment of PricewaterhouseCoopers LLP as auditors of the Corporation to hold office until the next annual meeting of shareholders and the authorization of the directors of the Corporation to fix their remuneration.

The directors of the Corporation recommend that shareholders vote in favour of the re-appointment of PricewaterhouseCoopers LLP and the authorization of the directors of the Corporation to fix their remuneration. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

(iv) Stock Option Plan

The Corporation adopted a stock option plan (the "**Option Plan**"), which was most recently approved by Shareholders on June 21, 2023.

For a summary description of the amended and restated Option Plan see "*Statement of Executive Compensation – Stock Option Plan*" below.

Pursuant to the requirements of the TSXV, the Corporation must obtain shareholder approval for the Option Plan on an annual basis, as described in Policy 4.4 of the TSXV. Accordingly, at the Meeting, Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution approving the amended and restated Option Plan in the following form:

"BE IT RESOLVED THAT:

- (1) the stock option plan of the Corporation (the "**Option Plan**"), as set out in Schedule "A" to the Information Circular of the Corporation dated May 7, 2024, be and the same is hereby confirmed and approved as the stock option plan of the Corporation;
- (2) the form of the Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authority or stock exchange without requiring further approval of the shareholders of the Corporation;
- (3) the issued and outstanding stock options previously granted shall be continued under and governed by the Option Plan;
- (4) the shareholders of the Corporation hereby expressly authorize the board of directors of the Corporation, in its discretion, to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and

- (5) any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

In order to be passed, the above ordinary resolution must be approved by a majority of the aggregate votes cast by the holders of Common Shares at the Meeting. Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of approving the amended and restated Option Plan. The directors of the Corporation recommend that shareholders vote in favour of the approval of the amended and restated Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

11. CORPORATE GOVERNANCE DISCLOSURE

Set forth below is a description of the Corporation’s current corporate governance practices, as prescribed by Form 58-101F2, which is attached to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”):

Board of Directors

The directors have determined that Robert Harris, Jill Angevine and Diane Bourassa, current and prospective members of the board of directors of the Corporation, are independent as such term is defined in NI 58-101. The directors have determined that Dr. Ian Sandler (Chief Veterinary Medical Officer) and Shawn Aspden, both current and prospective members of the board of directors of the Corporation, are not independent as such term is defined in NI 58-101 because Dr. Ian Sandler is an executive officer (as such term is defined in NI 51-102) of the Corporation and Shawn Aspden has an indirect material relationship (as such term is defined in NI 52-110) with the Corporation by virtue of his position as a principal of Bloom Burton & Co., a significant shareholder of the Corporation.

Directorships

The following directors and prospective directors of the Corporation are presently directors of other issuers that are reporting issuers (or the equivalent):

Name of Director	Name of Other Reporting Issuers
Jill Angevine	ERO Copper Corp. (TSX)
	Tourmaline Oil Corp. (TSX)
	Advantage Energy Ltd. (TSX)

Orientation and Continuing Education

While the Corporation does not currently have a formal orientation and education program for new members of the board of directors, the Corporation provides such orientation and education on an ad hoc and informal basis. The directors believe that these procedures are a practical and effective approach in light of the Corporation’s particular circumstances, including the size of the Corporation, the number, experience and expertise of its directors.

Ethical Business Conduct

The board of directors of the Corporation has adopted a Code of Conduct and Ethics (the “**Code**”), a copy of which is available on the Corporation’s corporate website at www.greywolfah.com or to any Shareholder on request to the Corporation.

In accordance with the Code, the board of directors monitors ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Code also specifically addresses additional matters such as conflicts of interest, corporate opportunities, etc. In addition to the Code, the directors have found that the fiduciary duties placed on individual directors by the Corporation’s governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director’s participation in decision of the board in which the director has an interest, have been sufficient to ensure that the board operates independently of management and in the best interests of the Corporation.

In accordance with applicable corporate laws, directors are obliged to disclose any potential conflicts in accordance with, and subject to such procedures and remedies, as applicable, under the OBCA.

The board considers that the policies and procedures outlined above are sufficient to promote a culture of ethical business conduct. If ever in doubt, management seeks guidance from the board and/or outside advisors to ensure that such levels of conduct are adhered to.

Nomination of Directors

The board of directors has appointed the Corporate Governance and Compensation Committee (the “**CGC Committee**”), which is comprised entirely of independent directors, namely Robert Harris (Chair), Jill Angevine and Diane Bourassa. The CGC Committee fulfills the function of identifying new candidates for board nomination.

The CGC Committee is responsible for determining the qualification, skills and expertise required on the board, as well as for the screening of potential candidates and the delivery of recommendations to the board.

The principal responsibilities of the CGC Committee are to assist the board in fulfilling its oversight responsibilities in relation to: (i) the Corporation’s overall approach to corporate governance; (ii) the size, composition and structure of the board and its committees; (iii) executive and director compensation; (iv) executive compensation disclosure; (v) management development and succession; (vi) orientation and continuing education for directors; (vii) identifying and recommending new director nominees; (viii) promotion of a culture of integrity throughout the Corporation; (ix) related party transactions and other matters involving conflicts of interest; and (x) any additional matters delegated to the CGC Committee by the board.

For a complete description of the CGC Committee’s responsibilities, powers and operations, please refer to the CGC Committee Charter, a copy of which is available on the Corporation’s corporate website at www.greywolfah.com.

Compensation

The CGC Committee reviews the Corporation’s governance matters and its remuneration policies and practices.

For a complete description of the CGC Committee’s responsibilities, powers and operations, please refer to the CGC Committee Charter, a copy of which is available on the Corporation’s corporate website at www.greywolfah.com.

Other Board Committees

The board of directors has no standing committees other than the Audit Committee and the CGC Committee.

Assessments

The directors’ believe that nomination to the Corporation’s board of directors is not open ended and that directorships should be reviewed carefully for alignment with the strategic needs of the Corporation. To this extent, the directors constantly review (i) individual director performance and the performance of the board of directors as a whole, including processes and effectiveness; and (ii) the performance of the Chair, if any, of the board of directors. Each director is required, on an annual basis, to complete a survey assessing the performance of each other respective director.

12. AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires the Corporation, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

Audit Committee Charter

The Corporation’s Audit Committee is governed by an audit committee charter that was established by the directors of the Corporation on November 25, 2022, a copy of which is attached hereto as Schedule “B”.

Composition of Audit Committee

The Corporation’s Audit Committee is comprised of three (3) directors, Jill Angevine (Chair), Robert Harris and Diane Bourassa. Each member of the Audit Committee is financially literate, as such term is defined in NI 52-110, and each of the members are independent, as such term is defined in NI 52-110 and in the OBCA.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each audit committee member relevant to the performance of his responsibilities as an audit committee member is as follows:

Jill Angevine is a Corporate Director and the President of Brownstone Asset Management. Ms. Angevine has over 25 years of professional experience in the investment management industry including portfolio management, capital markets and equity research. Ms. Angevine serves on the boards of Tourmaline Oil Corp., Advantage Energy Ltd. and ERO Copper Corp. Prior to her work as a Corporate Director, Ms. Angevine was a Portfolio Manager at two asset management companies and prior thereto was Vice President and Director, Institutional Research at FirstEnergy Capital Corp. Ms. Angevine holds a Bachelor of Commerce degree from the University of Calgary and has earned the Chartered Public Accountant (CPA, CA), the Chartered Financial Analyst (CFA), and the Institute of Corporate Directors (ICD.D) designations.

Robert Harris has over 35 years of pharmaceutical industry experience in both Canada and the United States in sales, marketing, business development and general management. Mr. Harris has been a director of Grey Wolf since 2016 and was most recently Chair and Executive Chair of the board at Miravo Healthcare Inc., a Canadian focused healthcare company with global reach and a diversified portfolio of commercial products. Mr. Harris also served as President and CEO of Tribute Pharmaceuticals Inc. ("Tribute"). Prior to co-founding Tribute, Mr. Harris was the President & CEO of Legacy Pharmaceuticals Inc. Mr. Harris also has previous experience at Biovail Corporation ("Biovail") where as Vice President of Business Development he was involved in, led and successfully concluded numerous business development transactions, including the licensing of new chemical entities, the acquisition of mature products, the completion of co-promotion deals, distribution agreements, product development and reformulation transactions. Mr. Harris joined Biovail in 1997 as the GM of Biovail Pharmaceuticals Canada at a time when the company experienced rapid growth in the Canadian division. Prior to Biovail, Mr. Harris worked in various senior commercial management positions during his twenty-year tenure at Wyeth (Ayerst) including its consumer products and animal health groups and has been involved in numerous product launches during his career. Mr. Harris is also a past member of the Board of Directors of Tribute, Nuvo Pharmaceuticals Inc. d/b/a Miravo Healthcare Inc., Aralez Pharmaceuticals Inc. and CannaRoyalty Corp. d/b/a Origin House.

Diane Bourassa is a visionary business leader with strategic thinking and extensive operational and financial expertise. Throughout her 30-year career, Ms. Bourassa succeeded in developing highly competitive and performing teams. Determined to share her skills and boundless energy with other companies, she has been focused since January 2022 on strategic consulting, individual coaching, and business development services. Ms. Bourassa worked for 14 years in the Canadian subsidiary of Vetoquinol S.A. (an animal pharmaceutical company, listed on the Paris Stock Exchange and headquartered in France). Her leadership as General Manager of Vetoquinol Canada from 2011 to 2021 propelled Vetoquinol into the top 5 animal health pharmaceutical companies in Canada. Ms. Bourassa was a member of the Board of Directors of the Canadian Animal Health Institute for a period of 10 years, where she held various positions, including Chair of the Board of Directors from 2015 to 2016. Ms. Bourassa's professional career has been marked by increasing responsibilities in the retail and food sectors at Costco, Provigo (Loblaws) and Metro Canada Logistics. Ms. Bourassa started her career at Ernst & Young and holds a CPA designation, is a resident of Quebec, and is fluent in both French and English.

External Auditor Matters

Since the commencement of the Corporation's most recently completed financial year, the Corporation's directors have not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor and the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Corporation's directors and, where applicable, the Audit Committee, on a case-by-case basis.

In the following table, "Audit fees" are fees billed by the Corporation's external auditor for services provided in auditing the Corporation's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance,

tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Corporation to its auditor in its previous two financial year-ends, by category, are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2023	\$304,163	Nil	\$116,363	Nil
December 31, 2022	\$880,945	\$126,928	\$127,865	Nil

Notes:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and which are not included under the heading “Audit Fees”.
- (3) Fees billed for preparation tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings “Audit Fees”, “Audit Related Fees” and “Tax Fees”.

Exemptions

The Corporation is a “venture issuer” as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts the Corporation from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

13. EXECUTIVE COMPENSATION

The following individuals are defined as “Named Executive Officers” or “NEOs” pursuant to Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*:

- (a) the Corporation’s chief executive officer (“CEO”);
- (b) the Corporation’s chief financial officer (“CFO”);
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) any additional individuals who would have been an NEO under (c) except that the individual was not an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

Statement of Executive Compensation

The following information regarding executive compensation is presented in accordance with Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*, and sets forth compensation for each of the NEOs, named executive officers and directors of the Corporation.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each NEO, in any capacity, and each director, in any capacity, for the fiscal years ended December 31, 2023 and December 31, 2022.

For the purposes of this disclosure, the NEOs for the financial year ended December 31, 2022 include certain officers of the Corporation and certain officer(s) of Magen, namely Jesse Kaplan (CEO and CFO of Magen), for that portion of the financial year preceding completion of the Qualifying Transaction.

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$) ⁽¹⁾	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Angela Cechetto ⁽²⁾ CEO and Secretary	2023	260,417	98,437	Nil	Nil	Nil	358,854
	2022	31,250	12,305	Nil	Nil	Nil	43,555

<i>Table of Compensation Excluding Compensation Securities</i>							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)⁽¹⁾	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Kevin Palmer⁽³⁾ <i>CFO</i>	2023	218,750	64,313	Nil	Nil	Nil	283,063
	2022	26,250	8,039	Nil	Nil	Nil	34,289
Murray Roach⁽⁴⁾ <i>Chief Commercial Officer</i>	2023	186,333	65,844	Nil	Nil	408,796	660,973
	2022	26,875	8,230	Nil	1,500	Nil	36,605
Dr. Ian Sandler⁽⁵⁾⁽⁶⁾ <i>Director, Chief Veterinary Medical Officer</i>	2023	223,958	75,250	Nil	Nil	Nil	299,208
	2022	26,875	9,406	Nil	Nil	Nil	36,281
Jesse Kaplan⁽⁷⁾ <i>Former CEO, CFO, Corporate Secretary and Director of Magen</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Robert Harris⁽⁸⁾ <i>Director</i>	2023	30,000	Nil	12,500	Nil	Nil	42,500
	2022	3,750	Nil	3,125	Nil	Nil	6,875
Shawn Aspden⁽⁹⁾ <i>Director</i>	2023	45,000	Nil	Nil	Nil	Nil	45,000
	2022	11,250	Nil	Nil	Nil	Nil	11,250
Jill Angevine⁽¹⁰⁾ <i>Director</i>	2023	30,000	Nil	12,500	Nil	Nil	42,500
	2022	7,500	Nil	3,125	Nil	Nil	10,625
Diane Bourassa⁽¹¹⁾ <i>Director</i>	2023	30,000	Nil	10,000	Nil	Nil	40,000
	2022	7,500	Nil	2,500	Nil	Nil	10,000
Aaron Unger⁽¹²⁾ <i>Former Director, Magen</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Alan Friedman⁽¹³⁾ <i>Former Director, Magen</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Yisroel Weinreb⁽¹⁴⁾ <i>Former Director, Magen</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Based on actual approved bonus paid in 2023.
- (2) Angela Cechetto was appointed CEO of Grey Wolf Animal Health Inc. on January 1, 2022 and on November 15, 2022 was appointed CEO and Secretary of the Corporation upon completion of the Qualifying Transaction. Ms. Cechetto's annual base salary was \$250,000. Effective March 1, 2023, Ms. Cechetto's annual salary was increased to \$255,000.

- (3) Kevin Palmer was appointed CFO of Grey Wolf Animal Health Inc. on January 1, 2022 and on November 15, 2022 was appointed CFO of the Corporation upon completion of the Qualifying Transaction. Mr. Palmer's annual base salary was \$210,000. Effective March 1, 2023, Mr. Palmer's annual base salary was increased to \$214,200.
- (4) Murray Roach was appointed Chief Commercial Officer of Grey Wolf Animal Health Inc. on January 1, 2022 and on November 15, 2022 was appointed Chief Commercial Officer of the Corporation upon completion of the Qualifying Transaction. Mr. Roach's annual base salary was \$215,000. Effective March 1, 2023, Mr. Roach's annual base salary was increased to \$219,300. Mr. Roach resigned from the Corporation effective October 31, 2023. In connection with Mr. Roach's resignation, Mr. Roach received \$192,452 in 2023 and will receive an additional \$216,344 in 2024.
- (5) Dr. Ian Sandler was appointed Chief Veterinary Medical Officer of Grey Wolf Animal Health Inc. on January 1, 2022 and on November 15, 2022 was appointed as a director and Chief Veterinary Medical Officer of the Corporation upon completion of the Qualifying Transaction. Dr. Sandler's annual base salary was \$215,000. Effective March 1, 2023, Dr. Sandler's annual base salary was increased to \$219,300.
- (6) Compensation outlined was paid with respect to Dr. Sandler's position as an officer of the Corporation.
- (7) Jesse Kaplan served as CEO, CFO, Corporate Secretary and a director of Magen from its incorporation on February 9, 2021 until completion of the Qualifying Transaction on November 15, 2022.
- (8) Robert Harris was appointed as a director of the Corporation on November 15, 2022 upon completion of the Qualifying Transaction.
- (9) Shawn Aspden was appointed as a director of the Corporation on November 15, 2022 upon completion of the Qualifying Transaction.
- (10) Jill Angevine was appointed as a director of the Corporation on November 15, 2022 upon completion of the Qualifying Transaction.
- (11) Diane Bourassa was appointed as a director of the Corporation on November 15, 2022 upon completion of the Qualifying Transaction.
- (12) Aaron Unger served as a director of Magen from its incorporation on February 9, 2021 until completion of the Qualifying Transaction on November 15, 2022.
- (13) Alan Friedman served as a director of Magen from its incorporation on February 9, 2021 until completion of the Qualifying Transaction on November 15, 2022.
- (14) Yisroel Weinreb served as a director of Magen from its incorporation on February 9, 2021 until completion of the Qualifying Transaction on November 15, 2022.

Stock Options and other Compensation Securities

No NEO or director of the Corporation was granted or issued compensation securities during the most recently completed financial year ended December 31, 2023.

Exercise of Compensation Securities by Directors and NEOs

No NEO or director of the Corporation exercised compensation securities in the most recently completed financial year ended December 31, 2023.

Stock Option Plan

The amended and restated Option Plan is designed to motivate the directors, officers, employees and consultants of the Corporation and its affiliates to participate in the growth and development of the Corporation by providing such persons with the opportunity, through options to purchase Common Shares, to acquire an increased proprietary interest in the Corporation that is aligned with the interests of the Shareholders. The Option Plan provides that the directors of the Corporation may from time to time, in their discretion, and in accordance with the TSXV requirements, grant to directors, officers, employees and consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issue will not exceed 10% of the number of then outstanding Common Shares as at the date of the grant. Such options will be exercisable for a period of up to ten years after the date of grant thereof.

The number of Common Shares reserved for issue to: (a) any individual director or officer will not exceed 5% of the number of outstanding Common Shares in any 12 month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable TSXV requirements; (b) any insiders (as a group) will not exceed 10% of the number of outstanding Common Shares within any 12 month period and at any time will not exceed 10% of the number of outstanding Common Shares calculated on the date of grant of any Option, unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable TSXV requirements; and (c) any person employed to provide investor relation activities will not exceed 2% of the number of outstanding Common Shares in any 12 month period. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3 month period. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any twelve-month period to any one consultant of the Corporation (or any of its subsidiaries).

Options may be exercised within 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

The Option Plan is administered by the board which may grant options to directors, officers, employees and consultants of the Corporation and its affiliates. The board has the discretion to determine to whom options will be granted, the number and exercise

price of such options and the terms and time frames in which the options will vest and be exercisable. Options, however, may only be exercisable for a maximum of ten calendar years from the date of grant and the exercise price of the options must be not less than the exercise price permitted by the TSXV.

As at the date hereof, the Corporation has reserved 2,288,500 Common Shares pursuant to the exercise of options.

As of the date of this Circular, the only stock option plan or other incentive plan the Corporation currently has in place is the Option Plan.

Employment, Consulting and Management Agreements

Executive employment agreements were entered into with each of Angela Cechetto (Chief Executive Officer and Secretary), Kevin Palmer (Chief Financial Officer) and Dr. Ian Sandler (Chief Veterinary Medical Officer) (collectively, the “**Executive Agreements**”).

Pursuant to the Executive Agreements, each executive is eligible to receive an annual discretionary bonus with a target bonus payout of up to 35-45% of the base salary, in accordance with the Executive Agreement. The executives are also eligible to receive stock options of Grey Wolf during their employment.

The Corporation may terminate the executive’s employment at any time for any reason by providing the executive with the minimum entitlements required under the Ontario *Employment Standards Act*, 2000 including, if and as applicable, notice of termination (or pay in lieu of), severance pay, vacation pay accrual and continuation of benefits and benefit plan contributions.

The Executive Agreements contain a termination without just cause provision, whereby, in addition to the statutory entitlements noted above, the executive will receive the following severance package:

- (i) a payment equal to a certain amount of salary, less any pay in lieu of notice and statutory severance pay;
- (ii) a lump sum cash payment equivalent to a certain percentage of the value of the bonus which would have accrued up to the last day of active employment;
- (iii) a cash payment equivalent to the value of the executive’s annual bonus target, as established in the most recent fiscal year;
- (iv) continuation of the Corporation’s contributions to employment-related benefits for the lesser of a certain number of months or the date the executive obtains benefits coverage from another employer, subject to approval from Grey Wolf’s benefit providers; and
- (v) any options granted under Grey Wolf’s stock option plan will be governed by the terms and conditions of the plan and the applicable grant agreement.

The executive may resign from their employment by providing Grey Wolf with at least 30 days, but not more than 60 days, written notice of resignation.

The Executive Agreements contain a change of control provision, whereby, if the executive is terminated without just cause or the executive provides Grey Wolf with a notice of termination for good reason within 180 days following the occurrence of a change of control, the executive will receive:

- (i) a payment equal to a certain amount of salary, less any pay in lieu of notice and statutory severance pay, which payment shall increase (less any pay in lieu of notice and statutory severance pay) upon the occurrence of the earlier of: (a) the executive’s 10 years of service with Grey Wolf; or (b) the executive turns 60 years old;
- (ii) a lump sum cash payment equivalent to the value of the bonus which would have accrued up to the last day of active employment;
- (iii) a cash payment equivalent to a certain percentage of the value of the executive’s annual bonus target, as established in the most recent fiscal year;
- (iv) continuation of Grey Wolf’s contributions to employment-related benefits for the lesser of a certain number of months (increasing as noted above) or the date the executive obtains benefits coverage from another employer, subject to approval from Grey Wolf’s benefit providers; and

- (v) automatic vesting of any options granted to the executive, which shall be exercisable for a period of time following the last day of active employment.

The notice of termination for good reason provided by the executive, if applicable, shall be provided within 30 days of the event giving rise to good reason, and Grey Wolf shall have 90 days from receipt of the notice to cure the event giving rise to good reason, which may extend beyond the change of control period (180 days following the change of control).

A change of control includes (a) a change in the direct or indirect ownership or control or direction over voting securities of Grey Wolf; (b) an amalgamation, arrangement, merger, reorganization or consolidation or other similar event that shifts voting control of Grey Wolf or any successor entity to person(s) other than the person(s) who had voting control immediately prior to the event; or (c) the sale, lease, transfer or other disposition of all or substantially all of Grey Wolf's assets.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

The CGC Committee is responsible for determining the compensation of directors. The principal responsibilities of the CGC Committee are to assist the board in fulfilling its oversight responsibilities in relation to: (i) the Corporation's overall approach to corporate governance; (ii) the size, composition and structure of the Board and its committees; (iii) executive and director compensation; (iv) executive compensation disclosure; (v) management development and succession; (vi) orientation and continuing education for directors; (vii) identifying and recommending new director nominees; (viii) promotion of a culture of integrity throughout the Corporation; (ix) related party transactions and other matters involving conflicts of interest; and (x) any additional matters delegated to the CGC Committee by the board.

The board believes that directors should be provided with incentives to focus on long-term shareholder value. The board believes that including equity options as part of director compensation helps align the interest of directors with those of the Corporation's shareholders. Grey Wolf seeks to attract exceptional talent to its board. Therefore, the Corporation's policy is to compensate directors competitively relative to comparable companies. Grey Wolf's management will, from time to time, present a report to the CGC Committee comparing the Corporation's director compensation with that of comparable companies and may, from time to time, benchmark director compensation with those of comparable companies. The board believes that it is appropriate for the Chair of the board and the chairs of the committees, if not members of management, to receive additional compensation for their additional duties in these positions. Other than as set out herein, there are no other arrangements pursuant to which directors were compensated by the Corporation.

Compensation of Named Executive Officers

Principles of Executive Compensation

The CGC Committee is responsible for determining the compensation of the NEOs. The compensation of Grey Wolf's NEOs is designed to provide market-competitive compensation to attract and retain executives with the management skills required to execute on Grey Wolf's objectives and to reward executive team members for their contribution to the overall success of Grey Wolf and for achievement of planned business objectives in their own area of responsibility, while also encouraging teamwork and the building of a high performing organization. The compensation of Grey Wolf's NEOs includes three major elements: (a) base salary; (b) an annual cash bonus; and (c) a stock option plan.

Base Salary

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries will be based on an assessment of factors such as the NEO's performance, a consideration of competitive compensation levels in companies similar to Grey Wolf and a review of the performance of Grey Wolf as a whole and the role such executive played in such corporate performance.

Cash Bonus

Grey Wolf may award cash bonuses in order to motivate executives to achieve short-term corporate goals. The success of executives in achieving their individual objectives and their contribution to Grey Wolf in reaching its overall goals are factors in the determination of their cash bonus. To date, cash bonuses have been awarded based on net revenue, adjusted EBITDA and strategic targets at the discretion of the CGC Committee.

Stock Options

The CGC Committee sets option awards upon consideration of the potential value that the NEO can bring to the Corporation after considering the need to align interests of the NEO and the Shareholders. The Corporation grants option awards to its NEOs as a

share-related mechanism to attract, retain and motivate qualified executive, to provide an incentive to such individuals to contribute toward the long-term goals of Grey Wolf, and to encourage such individuals to acquire shares of Grey Wolf as long-term investments.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

14. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of December 31, 2023 regarding the number of Common Shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the Option Plan:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	2,193,500	\$1.37	909,722
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,193,500	\$1.37	909,722

15. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, each proposed nominee for election as a director of the Corporation, and each associate of any such director, executive officer or proposed nominee, has been indebted to the Corporation or any of its subsidiaries in respect of loans, advances or guarantees of indebtedness.

16. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the informed persons (as such term is defined in NI 51-102) of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction of the Corporation since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries, except as disclosed below.

17. MANAGEMENT CONTRACTS

There are no management functions of the Corporation which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Corporation.

18. PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Other than the foregoing, the management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

19. ADDITIONAL INFORMATION

Additional information relating to the Corporation, including copies of the Corporation's financial statements and Management's Discussion and Analysis is available on SEDAR+ at www.sedarplus.ca, copies of which may be obtained from the Corporation upon request. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

DATED this 7th day of May, 2024.

BY ORDER OF THE BOARD

(signed) "Angela Cechetto"
Chief Executive Officer

SCHEDULE "A"

AMENDED AND RESTATED STOCK OPTION PLAN OF GREY WOLF ANIMAL HEALTH CORP. (formerly, Magen Ventures I Inc.)

The Board of Directors of Grey Wolf Animal Health Corp. has authorized the establishment of this Amended and Restated Stock Option Plan, subject to the approval of the Corporation's shareholders. This Amended and Restated Stock Option Plan amends and restates and supersedes and replaces in full effective May 9, 2023 the existing stock option plan of the Corporation (as defined below), initially approved by the Corporation's shareholders on May 25, 2022.

1. Purpose

The purpose of the Stock Option Plan (the "**Plan**") of **GREY WOLF ANIMAL HEALTH CORP.**, a corporation incorporated under the *Business Corporations Act* (Ontario) (the "**Corporation**") is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the "**Exchange**"). It is the intention of the Corporation that this Plan will at all times be in compliance with the policies of the TSX Venture Exchange (the "**Policies**") and any inconsistencies between this Plan and the Policies will be resolved in favour of the latter.

4. Shares Subject to Plan

Subject to adjustment as provided in Section 15 hereof, the shares to be offered under the Plan (the "**Shares**") shall consist of authorized but unissued common shares of the Corporation. Prior to the common shares of the Corporation being listed on a recognized Canadian stock exchange, an unlimited number of Shares may be issuable upon exercise of all options granted under the Plan. Upon the listing of the common shares of the Corporation on a recognized Canadian stock exchange, the aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding

common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

- (a) Prior to the closing of the Qualifying Transaction, directors and officers of the Corporation and where permitted by Securities Laws (as such term is defined in the policies of the TSX Venture Exchange (the “**Policies**”)), a technical consultant whose particular industry expertise in relation to the business of the Vendors or the Target Company (as such terms are defined in the Policies), as the case may be, is required to evaluate the proposed Qualifying Transaction shall be eligible for selection to participate in the Plan
- (b) Following the closing of the Qualifying Transaction, directors, officers, consultants, employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries (“**Management Company Employees**”) shall be eligible for selection to participate in the Plan.

(collectively, such persons hereinafter collectively referred to as “**Participants**”).

Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

No options will be granted under the Plan to an optionee unless such optionee has agreed to deposit such options, and any Shares acquired pursuant to the exercise of such options, in escrow with the Corporation’s escrow agent pursuant to the terms of an escrow agreement as set out in the Policies.

7. Exercise Price

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) The Corporation will be required to obtain approval by a majority of the votes cast by all of the Corporation’s shareholders at a duly constituted meeting, excluding votes attached to the common shares of the Corporation beneficially owned by Insiders (as such term is defined in the Policies) or as defined in securities legislation applicable to the Corporation) who are Participants (“**Disinterested Shareholder Approval**”) prior to any reduction in the exercise price of any option to purchase Shares previously granted to an Insider.

8. Number of Optioned Shares

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) (i) Prior to the completion of the Qualifying transaction, (A) no single Participant may be granted options to purchase a number of Shares equalling more than 5%; and (B) no Participant who is a technical consultants may be granted options to purchase a number of Shares equalling more than 2%, of the common shares of the Corporation issued and outstanding at the time of such grant; and

(ii) following the completion of the Qualifying Transaction, no single Participant may be granted options to purchase a number of Shares equalling more than 5% of the issued common shares of the Corporation in any twelve-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) The maximum aggregate number of Shares issuable pursuant to Options that may be issued to Insiders (as a group) under the Plan may not exceed 10% of the issued Shares at any time, unless the Corporation has obtained disinterested shareholder approval in accordance with the Policies (or unless permitted otherwise by the Policies).
- (d) The maximum aggregate number of Shares issuable pursuant to Options that may be issued to Insiders (as a group) under the Plan within any 12 month period may not exceed 10% of the issued Shares calculated on the date of grant of any Option, unless the Corporation has obtained disinterested shareholder approval in accordance with the Policies (or unless permitted otherwise by the policies of the TSXV).
- (e) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period to any one consultant of the Corporation (or any of its subsidiaries).
- (f) Prior to the completion of the Qualifying Transaction, no Options may be granted to any persons providing investors relations activities, promotional or market-making services. Following completion of the Qualifying Transaction, Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve month period to persons employed to provide investor relation activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3 month period.

9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange, being 10 years for the TSX Venture Exchange.

10. Option Period, Consideration and Payment

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his, her or its legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him, her or it under the terms of the Plan.

11. Ceasing To Be a Director, Officer, Consultant or Employee

- (a) Subject to subsection (b), if a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his, her or its option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Corporation.
- (b) If the Participant does not continue to be a director, officer, consultant, employee of the Resulting Issuer (as such term is defined in the Policy) upon completion of the Corporation's Qualifying Transaction (as such terms are defined in the policies of the Exchange), the options granted hereunder must be exercised by the Participant within the later of (i) 12 months after completion of the Qualifying Transaction; and (ii) 90 days after the Participant ceases to be a director, officer, consultant or employee of the Resulting Issuer.
- (c) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

12. Death of Participant

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him or her shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the option at the date of his or her death.

13. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until such exercised Shares are recorded on the Corporation's register as being issued and outstanding.

14. Extension of Options Expiring During Blackout Period

Should the expiry date for an Option fall within a blackout period, or within nine (9) business days following the expiration of a blackout 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 blackout period, such tenth business day to be considered the expiry date for such Option for all purposes under the Plan. Notwithstanding Section 2, the tenth business day period may not be extended by the Board.

15. Adjustments

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

16. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

17. Amendment and Termination of Plan

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Common Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

18. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

19. Withholding Taxes

The Corporation's obligation to deliver Shares issuable on the exercise of an option shall be subject to a Participant's satisfaction of all applicable income, employment and non-resident withholding tax obligations. Without limiting the generality of the foregoing, if the Corporation determines in its sole discretion that under the requirements of applicable taxation laws or regulations of any governmental authority whatsoever it is obliged to withhold for remittance to a taxing authority any amount upon exercise of an option, the Corporation may take any steps it considers necessary or appropriate in the circumstances to withhold in connection with any option or other benefit under the Plan including, without limiting the generality of the foregoing:

- (a) requiring the Participant exercising the option to pay the Corporation, in the same manner as the exercise price for the Shares issuable on exercise of an option, such amount as the Corporation is obliged to remit to

such taxing authority in respect of the exercise of the option, with any such additional payment, in any event, being due no later than the date as of which any amount with respect to the option exercised first becomes included in the gross income of the Participant for tax purposes;

- (b) issuing the Shares issuable on the exercise of an option to an agent on behalf of the Participant and directing the agent to sell a sufficient number of such Shares on behalf of the Participant to satisfy the amount of any such withholding obligation, with the agent paying the proceeds of any such sale to the Corporation for this purpose; and
- (c) to the extent permitted by law, deducting the amount of any such withholding obligation from any payment of any kind otherwise due to the Participant.

20. Effective Date of Plan

The Plan has been adopted by the Board of the Corporation subject to any requisite approval of the Exchange and shareholders, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

21. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

I. Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting, and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.
- Review and appraise the performance of the Corporation's external auditors.
- Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

II. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be independent directors, "independent" as defined by National Instrument 52-110 – Audit Committees, as it may be amended or replaced from time to time ("**NI 52-110**") and free of any relationship that could, or could reasonably be perceived to, in the opinion of the Board, interfere with the exercise of independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Corporation's Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Corporation's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. Meetings

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with management and the external auditors in separate sessions.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Audit Committee members with copies to the Board of Directors, the Chief Financial Officer or such other officer acting in that capacity, and the external auditor.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall satisfy that:

Documents/Reports Review

1. This Charter is reviewed and updated annually.
2. The Corporation's annual financial statements are fairly presented in accordance with International Financial Reporting Standards ("IFRS") and recommend to the Board of Directors whether the financial statements should be approved.

3. The information contained in the Corporation's financial statements, annual report, and management's discussion and analysis ("MD&A") is complete and accurate in all material respects and recommend to the Board of Directors whether these materials should be approved.
4. Any annual and interim earnings, press releases and investor presentations and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors are reviewed and approved before the Corporation publicly discloses this information.

External Auditors

5. The external auditors report directly to the Committee.
6. The performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation is reviewed annually.
7. A formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation and confirming their independence from the Corporation is obtained annually.
8. They review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
9. They take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
10. They recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval and the compensation of the external auditors.
11. They review with management and the external auditors the terms of the external auditors' engagement letter.
12. At each meeting, they may consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
13. They review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
14. They review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
15. They review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent (5%) of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Process

16. In consultation with the external auditors, they review with management the integrity of the Corporation's financial reporting process, both internal and external.
17. They consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
18. They consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
19. They review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
20. Following completion of the annual audit, they review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
21. They review any significant disagreement among management and the external auditors regarding financial reporting.
22. They review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
23. They review the certification process.
24. They establish procedures for:
 - i. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - ii. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

25. They review disclosure of any related-party transactions.

V. Authority

The Committee may:

- (a) engage independent outside counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

The Committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.