

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement (the “Prospectus Supplement”), together with the accompanying short form base shelf prospectus dated October 14, 2025 to which it relates, as amended or supplemented (the “Prospectus”), and each document incorporated by reference in this Prospectus Supplement and in the Prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities in those jurisdictions.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered or sold within the United States or to, or for the account or benefit of a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act) (a “U.S. Person”) or a person in the United States, unless the securities are registered under the U.S. Securities Act and applicable securities laws of any state of the United States or unless an exemption from such registration requirements are available. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. Persons. See “Plan of Distribution”.

Information has been incorporated by reference in this Prospectus Supplement and the accompanying Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of PharmaCorp Rx Inc. at Suite 203, 303 Wellman Lane, Saskatoon, Saskatchewan S7T 0J1 (Telephone: (306) 536-3771) and are also available electronically at www.sedarplus.ca. See “Documents Incorporated by Reference”.

**PROSPECTUS SUPPLEMENT
(TO THE SHORT FORM BASE SHELF PROSPECTUS DATED OCTOBER 14, 2025)**

New Issue

November 7, 2025

PharmaCorp



PharmaCorp Rx Inc.

**\$20,034,000
47,700,000 Units**

Price: \$0.42 per Unit

This Prospectus Supplement of PharmaCorp Rx Inc. (“**PharmaCorp**” or the “**Corporation**”) together with the short form base shelf prospectus dated October 14, 2025 (the “**Base Shelf Prospectus**”), hereby qualifies the distribution (the “**Offering**”) of 47,700,000 units of the Corporation (the “**Units**”) at a price of \$0.42 per Unit (the “**Offering Price**”), representing gross proceeds of \$20,034,000 to the Corporation. Each Unit consists of one common share of the Corporation (a “**Unit Share**”) and one half of one common share purchase warrant of the Corporation (each full warrant, a “**Warrant**”). Each Warrant will entitle the holder to acquire one common share of the Corporation (a “**Warrant Share**”) for an exercise price of \$0.50 per share for 24 months from the Closing Date. The Warrants will be governed by a warrant indenture to be entered into on or before the Closing Date (as defined herein) between TSX Trust Company (the “**Warrant Agent**”) and the Corporation (the “**Warrant Indenture**”). See “*Description of Securities Being Distributed*” and “*Plan of Distribution*”.

The Offering is being made pursuant to the terms and conditions of an underwriting agreement dated November 7, 2025 (the “**Underwriting Agreement**”) among the Corporation, Canaccord Genuity Corp. (“**Canaccord**”) and Acumen Capital Finance Partners Limited as co-lead underwriters and co-bookrunners (collectively, the “**Lead Underwriters**”), Raymond James Ltd., iA Private Wealth Inc. and Bloom Burton Securities Inc. (collectively with the Lead Underwriters, the “**Underwriters**”). The Offering Price was determined by arm’s length negotiation between the Corporation and the Lead Underwriters with reference to the prevailing market price of the common shares of the Corporation (the “**Common Shares**”) and other factors. The Offering is being made concurrently in each of the Provinces of Canada, except Quebec, under the terms of this Prospectus Supplement. See “*Plan of Distribution*”.

The outstanding Common Shares are listed on the TSX Venture Exchange (“TSXV”) under the trading symbol “PCRX”. On November 6, 2025, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$0.47.

There is currently no market through which the Warrants may be sold, and purchasers may not be able to resell the Warrants purchased under this Prospectus Supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. The Corporation has applied to list the Unit Shares and Warrants, including those Unit Shares and Warrants underlying the Over-Allotment Option (as defined herein), the Warrant Shares, the Broker Shares (as defined herein) and the Underlying Broker Warrants (as defined herein) on the TSXV. The TSXV has not conditionally approved the Corporation’s listing application and there is no assurance that the TSXV will approve the listing application. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSXV.

The Units will separate into Unit Shares and Warrants, immediately upon completion of the Offering and the Unit Shares and Warrants will be issued separately. See “Description of Units”.

	<u>Public Offering Price</u> ⁽¹⁾	<u>Underwriters’ Commission</u> ⁽²⁾	<u>Net Proceeds to the Corporation</u> ⁽³⁾
Per Unit	\$0.42	\$0.0252	\$0.3948
Total Offering ⁽⁴⁾	\$20,034,000	\$1,202,040	\$18,831,960

Notes:

- (1) The Offering Price was determined by arm’s length negotiation between the Corporation and the Lead Underwriters, on behalf of the Underwriters, with reference to the prevailing market price of the Common Shares on the TSXV.
- (2) Pursuant to the Underwriting Agreement, the Corporation has agreed to (a) pay the Underwriters a cash commission (the “**Underwriters’ Commission**”) equal to 6.0% of the aggregate gross proceeds of the Offering, including in respect of any gross proceeds raised on the exercise of the Over-Allotment Option (as defined herein), subject to a reduced fee of 3.0% on any “President’s List” orders, which are allocated as part of the Offering, provided that no Underwriters’ Commission will be paid for participation in any Offering by PharmaChoice Canada or its directors and/or executive officers, or the directors and/or executive officers of the Corporation or other insiders of the Corporation; and (b) subject to compliance with all required regulatory approvals, issue to the Underwriters broker warrants (the “**Broker Warrants**”) entitling the holder to purchase that number of Units (each, a “**Broker Unit**”) equal to 4.5% of the aggregate number of Units sold under the Offering at a price equal to \$0.42 for a period of 12 months from the Closing Date (as defined below). Each Broker Unit consists of one Common Share (a “**Broker Unit Share**”) and one half of one Common Share purchase warrant (each full warrant, an “**Underlying Broker Warrant**”) entitling the holder to one Common Share (a “**Underlying Broker Warrant Share**”) and together with the Broker Unit Shares, the “**Broker Shares**”) at an exercise price of \$0.50 for 24 months from the Closing Date (as defined herein). The number of Broker Warrants issuable in respect of the Units sold to President’s List investors shall be reduced to 2.25% and no Broker Warrants will be issuable in respect of the Units sold to insiders of the Corporation. This Prospectus also qualifies the distribution of the Broker Warrants. The Underwriter’s Commission in the table above is based on the assumption that there will be no President’s List orders. The proceeds from the sale of the Units pursuant to the Offering less the Underwriters’ Commission and Underwriters’ other costs and expenses as provided for in the Underwriting Agreement, shall be paid by the Underwriters to the Corporation on the Closing Date (as defined herein). See “Plan of Distribution”.
- (3) After deducting the Underwriters’ Commission but before deducting the expenses of the Offering, which are estimated to be \$520,000, which will be paid by the Corporation from the proceeds of the Offering.
- (4) The Corporation has granted the Underwriters an over-allotment option (the “**Over-Allotment Option**”), which may be exercised in the Underwriter’s sole discretion and without obligation, to acquire from the Corporation up to such additional number of Units (the “**Over-Allotment Units**”) as is equal to 15% of the aggregate amount of the Units offered and sold in the Offering at the Offering Price; (i) up to such number of additional Warrants (the “**Over-Allotment Warrants**”) as is equal to 15% of the number of Warrants comprising the aggregate amount of the Units offered and sold in the Offering at \$0.06 per Over-Allotment Warrant; (ii) up to such number of additional Unit Shares (the “**Over-Allotment Unit Shares**”) as is equal to 15% of the number of Units Shares comprising the Units sold under the Offering at \$0.39 per Over-Allotment Unit Share; or (iii) any combination of Over-Allotment Units, Over-Allotment Warrants and Over-Allotment Unit Shares (together the “**Additional Securities**”), so long as the aggregate number of Over-Allotment Units, Over-Allotment Warrants and Over-Allotment Unit Shares does not comprise together more than 15% of the Units offered and sold in the Offering. The Over-Allotment Option has been granted solely to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option is exercisable by the Underwriters, in whole or in part, at any

time and from time to time for a period of 30 days from and including the Closing Date. The grant of the Over-Allotment Option and the Additional Securities issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this Prospectus Supplement. A purchaser who acquires Additional Securities forming part of the Underwriters' over-allocation position acquires those Additional Securities under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the Public Offering Price, Underwriters' Commission and Net Proceeds to the Corporation will be \$23,039,100, \$1,382,346 and \$21,656,754 respectively.

The following table sets out the number of securities that may be issued by the Corporation pursuant to the exercise of the Over-Allotment Option and the Broker Warrants:

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	Up to 7,155,000 Over-Allotment Units Up to 3,577,500 Over-Allotment Warrants Up to 7,155,000 Over-Allotment Unit Shares	Exercisable at any time until 30 days from and including the Closing Date	\$0.42 per Over-Allotment Unit \$0.06 per Over-Allotment Warrant \$0.39 per Over-Allotment Unit Share
Broker Warrants	2,146,500 Broker Units (up to 2,468,475 if the Over-Allotment Option is exercised in full)	Exercisable for a period of 12 months following the Closing Date	\$0.42 per Broker Unit

Unless the context otherwise requires, when used herein, all references to "Offering" include the exercise of the Over-Allotment Option, all references to "Units" include the Additional Securities issuable upon exercise of the Over-Allotment Option, all references to "Unit Shares" include the Over-Allotment Unit Shares issuable upon exercise of the Over-Allotment Option and all references to "Warrants" include the Over-Allotment Warrants issuable upon exercise of the Over-Allotment Option.

The Underwriters, as principals, conditionally offer the Units, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*", subject to the approval of certain legal matters on behalf of the Corporation by DLA Piper (Canada) LLP and on behalf of the Underwriters by Mintz LLP.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that the closing of the Offering will take place on or about November 12, 2025 or such other date as may be agreed upon by the Corporation and the Lead Underwriters (the "**Closing Date**"), but in any event not later than 42 days after the date of this Prospectus Supplement.

It is expected that the Corporation will arrange for the electronic deposit of the Units distributed under the Offering under the book-based system of registration, to be registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and will be deposited with CDS on the Closing Date. Except in limited circumstances, a purchaser of Units will receive only a customer confirmation from the registered dealer through which the Units are purchased.

Subject to applicable laws, the Underwriters may effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters propose to offer the Units initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Units at the Offering Price, the price at which the Units are distributed pursuant to the Prospectus may be decreased and may be further changed from time to time to an amount not greater than the Offering Price. Any reduction of the Offering Price will not reduce the net proceeds to be received by the Corporation as stated above. See "*Plan of Distribution*".**

Investment in the Units is speculative and involves a high degree of risk. Prospective purchasers should carefully consider all the information in this Prospectus Supplement and the accompanying Prospectus and the documents

incorporated by reference herein and therein, as amended or supplemented, in their entirety and carefully consider the risk factors described or referenced under “Risk Factors” herein, in the accompanying Prospectus and the documents incorporated by reference herein and therein prior to investing in any Units offered hereby. See “Risk Factors” and “Forward-Looking Statements”.

No Canadian or other securities regulator has approved or disapproved of the Units, passed upon the accuracy or adequacy of this Prospectus Supplement and the accompanying Base Shelf Prospectus or determined if this Prospectus Supplement and the accompanying Base Shelf Prospectus are truthful or complete. Any representation to the contrary is a criminal offence.

Purchasers of Units should be aware that the acquisition of the Units may have tax consequences that may not be fully described in this Prospectus Supplement, and should carefully review the tax discussion contained in this Prospectus Supplement and consult their own tax advisors with respect to their own particular circumstances prior to deciding to purchase any of the Units. See “Certain Canadian Federal Income Tax Considerations”.

Investors should rely only on current information contained in or incorporated by reference into this Prospectus Supplement and the accompanying Prospectus as such information is accurate only as of the date of the applicable document. The Corporation has not authorized anyone to provide investors with different information. Information contained on the Corporation’s website shall not be deemed to be a part of this Prospectus Supplement, the accompanying Prospectus or incorporated by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest in the securities. Investors should assume that the information appearing in this Prospectus Supplement and the accompanying Prospectus is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference in this Prospectus Supplement and the accompanying Prospectus is accurate only as of the date of that document. The Corporation will not make an offer of the Units in any jurisdiction where the offer or sale is not permitted.

The Corporation’s head office is located at Suite 203, 303 Wellman Lane, Saskatoon, Saskatchewan, S7T 0J1 and its registered and records office is located at Suite 1000, 250 2nd Street S.W., Calgary, Alberta, T2P 0C1.

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GENERAL MATTERS

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and also adds to and updates certain information contained in the accompanying Prospectus and the documents incorporated by reference therein. The second part is the accompanying Prospectus, which gives more general information, some of which may not apply to the Offering. This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purposes of the Offering. If the description of the Unit varies between this Prospectus Supplement and the accompanying Prospectus, you should rely on the information in this Prospectus Supplement. Before investing, you should carefully read both this Prospectus Supplement and the accompanying Prospectus together with the documents incorporated by reference herein and therein referenced in the section of this Prospectus Supplement entitled “*Documents Incorporated by Reference*”.

Prospective investors should rely only on the information contained in or incorporated by reference in this Prospectus Supplement or in the accompanying Prospectus. The Corporation and the Underwriters have not authorized any other person to provide prospective investors with additional or different information. If anyone provides prospective investors with different or inconsistent information, prospective investors should not rely on it. The Corporation and the Underwriters are not making an offer of the Units in any jurisdiction where the offer is not permitted. Prospective investors should assume that the information appearing in this Prospectus Supplement and the accompanying Prospectus, is accurate only as of the date on the front of those documents or such other dates as specified in those documents and that information contained in any document incorporated by reference in this Prospectus Supplement and the accompanying Prospectus is accurate only as of the date of that document or such other date as specified in that document. The Corporation’s business, financial condition, results of operations and prospects may have changed since those dates.

Any market data or industry forecasts used in this Prospectus Supplement and the accompanying Prospectus and the documents incorporated by reference herein and therein were obtained from market research, publicly available information and industry publications. The Corporation believes that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. The Corporation has not independently verified such information, and it does not make any representation as to the accuracy of such information.

Unless the context otherwise requires, all references to the “Corporation” or “PharmaCorp” in this Prospectus and any Prospectus Supplement refer to PharmaCorp Rx Inc. with its subsidiaries.

FINANCIAL INFORMATION

All dollar amounts set forth in this Prospectus Supplement and the documents incorporated by reference herein are in Canadian dollars unless otherwise indicated, references to “dollars”, or “\$” are to Canadian dollars.

The financial statements of the Corporation incorporated by reference in this Prospectus Supplement and the accompanying Prospectus have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are reported in Canadian dollars.

TRADEMARKS AND TRADE NAMES

This Prospectus and the documents incorporated by reference herein include certain trademarks, such as “PharmaCorp”, which are protected under applicable intellectual property laws and are our property. Solely for convenience, our trademarks and trade names referred to in this Prospectus and the documents incorporated by reference herein may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names. All other trademarks used in this Prospectus or the documents incorporated by reference herein are the property of their respective owners.

ELIGIBILITY FOR INVESTMENT

In the opinion of DLA Piper (Canada) LLP, counsel to the Corporation, based on the current provisions of the *Income Tax Act*, R.S.C. 1985, c 1 (5th Supp), as amended, (the “**Tax Act**”) and the regulations thereunder, as amended, (the “**Regulations**”), in force on the date of this Prospectus Supplement, (i) the Unit Shares and the Warrant Shares, if issued on the date hereof, would each be a “qualified investment” as defined in the Tax Act for a trust governed by a “registered retirement savings plan”, a “registered retirement income fund”, a “registered education savings plan”, a “registered disability savings plan”, a “first home savings account” or a “tax-free savings account” (collectively, the “**Registered Plans**”) and a “deferred profit sharing plan” (a “**DPSP**”), each as defined in the Tax Act, at a particular time, provided that, at that time, such shares are then listed on a “designated stock exchange”, as defined in the Tax Act (which currently includes the TSXV), or the Corporation is a “public corporation”, other than a “mortgage investment corporation”, each as defined in the Tax Act and (ii) the Warrants will each be a “qualified investment” under the Tax Act for a Registered Plan and a DPSP, at a particular time, provided the Warrant Shares are each a “qualified investment” as defined in the Tax Act at such time and neither the Corporation nor any person with whom the Corporation does not deal at arm’s length, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of the Registered Plan or DPSP.

Notwithstanding that a Unit Share, Warrant or Warrant Share may be a qualified investment for a Registered Plan, if the Unit Share, Warrant or Warrant Share is a “prohibited investment” within the meaning assigned by the Tax Act for the Registered Plan, the annuitant, holder or subscriber, as the case may be, (the “**Controlling Individual**”) of the Registered Plan, will be subject to a penalty tax under the Tax Act. A Unit Share, Warrant or Warrant Share generally will not be a “prohibited investment” for a Registered Plan provided the Controlling Individual of the Registered Plan: (i) deals at arm’s length with the Corporation for the purposes of the Tax Act; and (ii) does not have a “significant interest” (as defined in subsection 207.01(4) the Tax Act for purposes of the “prohibited investment” rules) in the Corporation. In addition, a Unit Share or Warrant Share will generally not be a prohibited investment if such securities are “excluded property” (as defined in the Tax Act for purposes of the “prohibited investment” rules) for the Registered Plan. Persons who intend to hold Unit Shares, Warrants or Warrant Shares in a Registered Plan or DPSP should consult their own tax advisors in regard to the application of these rules having regard to their particular circumstances.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements and information contained in this Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference herein constitute forward-looking statements or forward-looking information (collectively “**forward-looking statements**”) within the meaning of applicable securities laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “will”, “estimates”, “believes”, “intends”, “expects”, “seeks”, “plans”, “continues”, “project”, “predicts”, “potential”, “targeting”, “could”, “might” and similar expressions which are intended to identify forward-looking information or statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Actual operational and financial results may differ materially from the Corporation’s expectations contained in the forward-looking statements as a result of various factors, many of which are beyond the control of the Corporation.

Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur and may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

In particular, this Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference herein contain forward-looking statements with respect to, among other things, the following:

- PharmaCorp’s strategic objectives, focus, missions and goals, including: acquiring independently owned community pharmacies under the PharmaChoice Canada banners and pharmacies operating under different banners, with the intention of transitioning them over time into the PharmaChoice

Canada platform; regarding acquiring pharmacies in Canada; PharmaCorp's disciplined evaluation process prioritizing acquisitions that align with its co-ownership model, integration strategy, and community-focused mandate; PharmaCorp's mission to preserve the legacy and community role of independent pharmacy practice; PharmaCorp's goal of delivering the operational, financial, and strategic benefits of scale typically associated with national retail chains; PharmaCorp's growth strategy by its exclusive Strategic Alliance with PharmaChoice Canada, its disciplined capital deployment, and its embedded pharmacist alignment model; PharmaCorp's operations strategy, including, providing succession or ownership transition planning options for PharmaChoice Canada members, retaining front-line pharmacists, offering financing options for co-ownership, centralizing procurement, compliance, and reporting systems, enhancing service offerings through private label and wellness products, improving patient services such as medication reviews, vaccinations, and minor ailment prescribing and, in select locations, offering niche services such as custom compounding, hormone consultations, and lifestyle programs;

- management's anticipation of steady acquisition activity based on capital availability and succession trends;
- PharmaCorp's Pharmacist Co-Ownership Program, including the anticipation of the program: enabling younger pharmacists to become true equity participants in PharmaCorp, enabling; enabling pharmacists a clear, credible path to realize the value of their business while preserving continuity of care and community legacy; providing pharmacists with a program designed to balance professional autonomy with shared accountability;
- the anticipation of the proceeds of the Offering being used primarily to fund pharmacy acquisitions to support its national growth strategy;
- PharmaCorp's acquisition strategy, including targeting the acquisition of independently owned pharmacies across Canada, with a primary focus on succession or ownership transition and strategic locations and acquiring underlying real estate where available and appropriate;
- management's anticipation of steady acquisition activity based on capital availability and succession/ownership transition trends;
- PharmaCorp potentially exploring initiatives such as additional support initiatives for pharmacists, including operational resources and transition planning assistance;
- PharmaCorp continuing to evaluate opportunities to incorporate environmental and social considerations into its operations where aligned with its business objectives;
- PharmaCorp's commitment to maintaining the trusted role of community pharmacists while strengthening the economic sustainability of each acquired pharmacy through measured integration and operational support;
- PharmaCorp's evaluation and deployment of digital tools to potentially enhance operational efficiency, regulatory compliance, and patient engagement;
- the Strategic Alliance Agreement, including its schedules, including the effect of the Strategic Alliance Agreement on the Corporation and its operations and growth and the amount of potential acquisitions that may occur pursuant to the Strategic Alliance Agreement;
- the competitive position of the Corporation in its industry;
- industry trends, and PharmaCorp's expectation of industry trends and overall market growth rates;
- potential growth and opportunities in the Canadian pharmacy sector and potential factors in such growth and opportunities;
- maintaining regulatory requirements;
- the products and services offered by the Corporation's competitors;
- anticipated trends and challenges in the Corporation's business and the market in which the Corporation operates;
- the growth of PharmaCorp's portfolio of pharmacies;
- potential acquisitions by PharmaCorp that have previously been announced by PharmaCorp; and
- potential sources of financing for potential future growth and potential acquisitions including a combination of free cash flow from operations, mortgage financing and the issuance of debt or equity securities.

With respect to forward-looking statements contained in this Prospectus and the documents incorporated by reference herein, the Corporation had made assumptions regarding, among other things:

- the successful negotiation and execution of purchase agreements in respect of potential acquisitions;
- the Corporation sustaining or increasing profitability, and its ability to fund its operations with existing capital, and/or being to raise additional capital to fund operations;
- the Corporation's ability to attract and retain key personnel;
- the Corporation being successful in obtaining all necessary approvals from all applicable regulatory authorities;
- the general business, economic, financial market, regulatory and political conditions in which the Corporation operates remaining positive;
- the general regulatory environment not changing in a manner adverse to the business of the Corporation;
- the tax treatment of the Corporation and its subsidiaries not materially changing and the Corporation not becoming subject to any material legal proceedings;
- the economy, generally;
- competition;
- anticipated and unanticipated costs;
- the Corporation's ability to successfully execute its plans and intentions;
- the availability of financing on reasonable terms;
- PharmaCorp completing current and future acquisitions in a manner consistent with previous disclosure and consistent with past acquisitions;
- market acceptance of PharmaCorp's future acquisitions;
- market acceptance of PharmaCorp's Pharmacist Co-Ownership Program and the receipt of funding for such program;
- market acceptance and receipt of approvals, including Board approval, and TSXV acceptance of the potential issuance of Common Shares, if any, for potential acquisitions, and the closing of such potential acquisitions;
- the satisfactory fulfilment of all of the conditions precedent to any potential acquisitions;
- the ability of PharmaCorp to rely on exemptions from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions in respect of any related party transactions;
- the completion of satisfactory due diligence by PharmaCorp in relation to potential acquisitions;
- factors and trends in Canada's pharmacy industry being consistent with the past and projections;
- no material adverse change in economic conditions or capital markets in Canada generally;
- no material adverse change in the Canadian pharmacy industry, in general;
- factors in PharmaCorp's growth being consistent with the past and projections for such growth;
- the impact of increasing competition;
- receipt of regulatory approvals;
- the ability to obtain additional financing on satisfactory terms;
- the ability of PharmaCorp to successfully market its services and products; and
- the Corporation's future debt levels.

Although management of the Corporation believes that the assumptions reflected in its forward-looking statements are reasonable, there can be no assurance that such assumptions will prove to be correct. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Prospectus and the documents incorporated by reference herein:

- general business, economic, competitive, political and social uncertainties;
- general capital market conditions and market prices for securities;
- delay or failure to receive board of directors, third party or regulatory approvals;
- the timing and availability of external financing on acceptable terms
- failure of the business plan;
- investment in the Corporation is speculative and there is no guarantee of successful investment;
- the retail pharmacy industry is highly regulated;
- the Corporation is new to the pharmacy industry;

- the retail pharmacy industry is highly competitive;
- employee recruitment, retention and labour-related risk
- changes in reimbursement programs, prescription drug pricing and commercial terms could adversely affect the Corporation's operations and financial performance;
- legislative changes risks;
- growth and management of growth risk;
- post-acquisition integration risk;
- reliance on PharmaChoice Canada's distribution agreement with McKesson Canada Corporation;
- termination of the Strategic Alliance Agreement, License Agreement, ROFR Agreement and Master Membership Agreement;
- supply chain issues;
- consolidation in the supply chain may negatively impact drug prices;
- product liability claims and recalls;
- dependence on customers and the ability to attract and retain new customers;
- data security breaches and other cyber security risks;
- artificial intelligence risks;
- the interplay between brand name and generic drugs;
- changes in drug development and prescription mix;
- the Corporation may become involved in legal proceedings, regulatory proceedings and audits;
- compliance with rules and requirements applicable to public companies;
- lack of liquidity for the Corporation's Common Shares;
- brand name reputational damage;
- pharmacist errors harming reputation;
- failure to meet customer expectations;
- increased leverage and covenant compliance;
- seasonality risks;
- change in population demographics;
- uninsured losses;
- reliance on management and key personnel and hiring, retaining and motivating qualified personnel;
- the Corporation relies on payment cards to receive payments, and is subject to payment-related risks;
- employee misconduct;
- dividends risks;
- fluctuations in quarterly results and market expectations;
- income tax risks;
- change in tax and trade policies, tariffs and other government regulations;
- conflicts of interest risks;
- securities law regulatory authority risks;
- the Corporation's use and disclosure of personally identifiable information, including personal health information, is subject to privacy and security regulations;
- holding company structure risks; and
- the other factors discussed under "*Risk Factors*".

The above summary of assumptions and risks related to forward-looking statements are provided in this Prospectus and the documents incorporated by reference herein in order to provide prospective purchasers with a more complete perspective on the Corporation's current and future operations and such information may not be appropriate for other purposes. Forward-looking statements contained in certain documents incorporated by reference into this Prospectus are based on the key assumptions and are subject to the risks described herein, and in the documents incorporated by reference. The reader is cautioned that such assumptions, although considered reasonable by the Corporation at the time of preparation, may prove to be incorrect. Prospective purchasers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Corporation does not undertake any obligation or is under any duty to publicly update or revise any forward-looking statements. Prospective purchasers should also carefully consider the matters discussed under the heading

“*Risk Factors*” in this Prospectus, the Annual Information Form (as defined herein) and the other documents incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purposes of the Offering. Other documents are also incorporated, or are deemed to be incorporated by reference, into the accompanying Prospectus and reference should be made to the accompanying Prospectus for full particulars thereof.

Information has been incorporated by reference into this Prospectus Supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of PharmaCorp at Suite 203, 303 Wellman Lane, Saskatoon, Saskatchewan, S7T 0J1 (Telephone: (306) 536-3771) and are also available electronically at www.sedarplus.ca. The filings of the Corporation through SEDAR+ are not incorporated by reference in this Prospectus Supplement except as specifically set out herein.

The following documents of the Corporation, which have been filed with Canadian securities commissions or similar authorities are specifically incorporated by reference in, and form an integral part of this Prospectus Supplement and the accompanying Prospectus (collectively, the “**Documents Incorporated by Reference**”):

- (a) the annual information form of the Corporation for the year ended December 31, 2024, dated July 30, 2025 (the “**Annual Information Form**”);
- (b) the audited consolidated financial statements of the Corporation for the years ended December 31, 2024 and 2023;
- (c) the management’s discussion and analysis of the Corporation for the years ended December 31, 2024 and 2023 (the “**Annual MD&A**”);
- (d) the refiled and restated unaudited condensed consolidated interim financial statements of the Corporation for the three and six months ended June 30, 2025 and 2024, filed on SEDAR+ on October 10, 2025;
- (e) the refiled and restated management’s discussion and analysis of the Corporation for the three and six months ended June 30, 2025 and 2024, filed on SEDAR+ on October 10, 2024;
- (f) the management information circular of the Corporation dated August 13, 2024 with respect to the annual and special meeting of shareholders of the Corporation held on October 2, 2024;
- (g) the management information circular of the Corporation dated August 13, 2025 with respect to the annual and special meeting of shareholders of the Corporation to be held on October 2, 2025; and
- (h) the material change report of the Corporation filed on August 22, 2025 with respect to the new credit facilities with CIBC and the Corporation’s pharmacist co-ownership program;
- (i) the “template version” (as such term is defined under applicable Canadian securities laws) of the term sheet for the Offering dated November 5, 2025 (the “**Term Sheet**”);
- (j) the “template version” of the amended term sheet for the Offering dated November 6, 2025 (the “**Amended Term Sheet**”);
- (k) the material change report of the Corporation filed on November 6, 2025 with respect to the Offering; and

- (1) the material change report of the Corporation filed on November 6, 2025 with respect to the upside of the Offering.

Any document of the type required by National Instrument 44-101 - *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements and the independent auditor's report thereon, management's discussion and analysis and information circulars and any template version of "marketing materials" (as defined in National Instrument 41-101 - *General Prospectus Requirements*) filed with securities commissions or similar authorities in Canada after the date of this Prospectus, and prior to the completion or withdrawal of the distribution of Securities, shall be deemed to be incorporated by reference into this Prospectus Supplement.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for the purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

References to the Corporation's website in any documents that are incorporated by reference into this Prospectus Supplement and the accompanying Prospectus do not incorporate by reference the information on such website into this Prospectus Supplement or the accompanying Prospectus, and the Corporation disclaims any such incorporation by reference.

MARKETING MATERIALS

In connection with the Offering, the Underwriters used the Term Sheet and the Amended term Sheet as "marketing materials" (as such term is defined under applicable Canadian securities laws). Any "template version" of any "marketing materials" (as defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized by the Underwriters in connection with the Offering are not part of this Prospectus Supplement and the Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment. Any template version of any other marketing materials filed on SEDAR+ at www.sedarplus.ca in connection with the Offering after the date of this Prospectus Supplement but before the completion or termination of the distribution under the Offering (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference in this Prospectus Supplement.

PHARMACORP RX INC.

The following summary contains basic information about the Corporation and is not intended to be complete. This description does not contain all of the information about the Corporation and its properties and business that you should consider before investing in the Units. You should carefully read the entire Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the accompanying Prospectus before making an investment decision.

General

PharmaCorp Rx Inc. was incorporated on September 1, 2021, by Certificate and Articles of Incorporation issued pursuant to the provisions of the ABCA under the name Proton Capital Corp. On January 21, 2022, the Articles of

Incorporation of the Corporation were amended and restated to remove the private Corporation restrictions set forth therein. On July 22, 2024, the Corporation changed its name to “PharmaCorp Rx Inc.”

The Corporation was initially classified as a “capital pool Corporation” under the policies of the TSXV. On August 31, 2023, the Corporation entered into the strategic alliance agreement dated August 31, 2023 (the “**Strategic Alliance Agreement**”) with PharmaChoice Canada Inc. (“**PharmaChoice Canada**”). On June 6, 2024, the Corporation completed its “Qualifying Transaction” under the policies of the TSXV.

The Corporation is a reporting issuer in all of the provinces of Canada, other than Québec. The Common Shares are listed and posted for trading on the TSXV under the trading symbol “PCRX”.

PharmaCorp currently operates four PharmaChoice Canada bannered pharmacies in Canada and will continue to acquire PharmaChoice Canada branded pharmacies as they come to market in conjunction with the Strategic Alliance Agreement with PharmaChoice Canada. The Corporation will also acquire independently owned non-PharmaChoice Canada bannered pharmacies in Canada, and thereafter, continue to operate such acquired pharmacies under a PharmaChoice Canada banner.

Strategic Alliance Agreement

On August 31, 2023, the Corporation and PharmaChoice Canada entered into the Strategic Alliance Agreement which includes the following schedules: 1. the license agreement dated August 31, 2023 among the Corporation, PharmaChoice Canada, and Laurentian Laboratories (1996) Inc. (the “**License Agreement**”); 2. the right of first refusal agreement dated August 31, 2023 between the Corporation and PharmaChoice Canada (the “**ROFR Agreement**”); and 3. the master membership agreement dated August 31, 2023 between the Corporation and PharmaChoice Canada (the “**Master Membership Agreement**”).

License Agreement

On August 31, 2023, the Corporation and PharmaChoice Canada entered into the License Agreement whereby PharmaChoice Canada granted the Corporation the right to use the names “PharmaChoice Canada”, “PharmaChoix”, “Rx PharmaChoice Canada”, “Advice for Life” and “Rx Health Med”, together with other such names as PharmaChoice Canada may operate in the future.

The License Agreement continues for an indefinite term subject to termination. PharmaChoice Canada may terminate the License Agreement: (i) if the Corporation commits a material breach and fails to remedy the breach; (ii) any or all of the Strategic Alliance Agreement, ROFR Agreement or Master Membership Agreement are terminated; or (iii) if the Corporation elects to change the trademarks under which their business is operated.

ROFR Agreement

On August 31, 2023, the Corporation and PharmaChoice Canada entered into the ROFR Agreement whereby the Corporation receives an exclusive grant of a right-of-first-refusal to acquire PharmaChoice Canada bannered pharmacies under certain conditions applicable to such ROFR Agreements as pharmacies come to market in the normal course of business.

The ROFR Agreement continues for an indefinite term subject to termination. Either party may terminate the ROFR Agreement: (i) if the non-terminating party commits a material breach and fails to remedy the breach; (ii) if the non-terminating party commits an act of bankruptcy or assignment; (iii) if the non-terminating party ceases to carry on business in the ordinary course; or (iv) on mutual consent from both parties. Additionally, PharmaChoice Canada may terminate the ROFR Agreement if the Strategic Alliance Agreement or Master Membership Agreement are terminated.

Master Membership Agreement

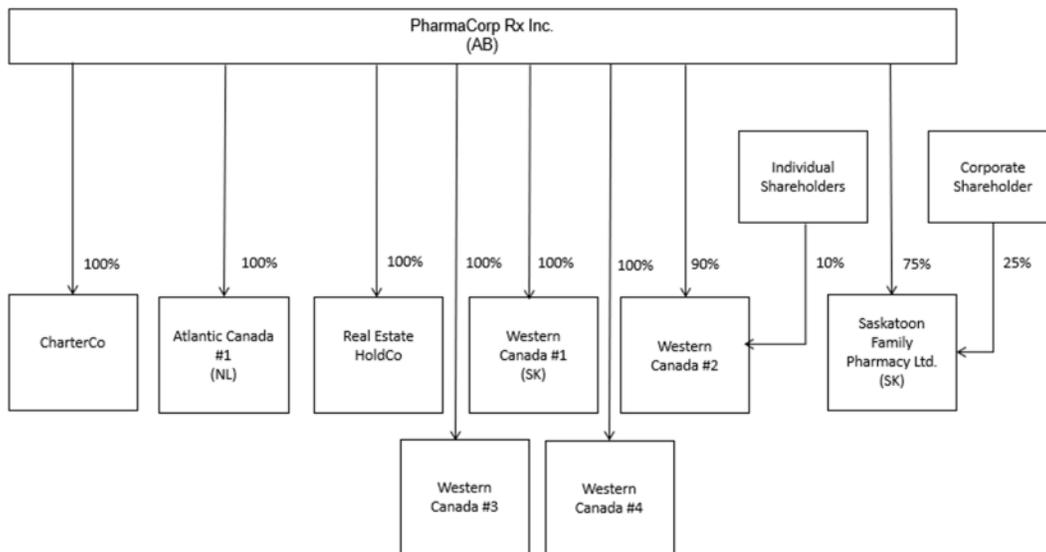
On August 31, 2023, the Corporation and PharmaChoice Canada entered into the Master Membership Agreement whereby all pharmacies acquired by the Corporation shall be required to: (i) remain a PharmaChoice Canada bannered

pharmacy, if such is the case at the time of acquisition; (ii) if not a PharmaChoice Canada bannered pharmacy at acquisition by the Corporation, such acquired pharmacy must be transitioned to a PharmaChoice Canada bannered name, and (iii) all acquisitions by the Corporation must source their pharmaceutical supplies through PharmaChoice Canada distribution agreements with its suppliers.

The initial term of the Master Membership Agreement is for a period of twenty-five years and automatically renews for further ten (10) year periods. PharmaChoice Canada may terminate the Master Membership Agreement if: (i) the Corporation commits an act of bankruptcy; (ii) the Corporation moves a pharmacy to a new location without prior consent of PharmaChoice Canada; (iii) the Corporation commits a material breach; (iv) the Strategic Alliance Agreement is terminated; (v) PharmaChoice Canada has no representation on the Corporation's board of directors without PharmaChoice Canada's consent; or (vi) there is a change of control of the Corporation without PharmaChoice Canada's consent. The Corporation may terminate the Master Membership Agreement if: (i) PharmaChoice Canada commits an act of bankruptcy; (ii) PharmaChoice Canada commits a material breach; or (iii) the distribution agreement between PharmaChoice Canada and a National Pharmaceutical Distributor (as defined in the Master Membership Agreement) is terminated and not replaced with a new agreement for supply of pharmaceutical products within a reasonable period of time.

Inter-Corporate Relationships

The following chart depicts the intercorporate relationships among the Corporation and its principal subsidiaries as of the date hereof:



Recent Developments

On August 7, 2025, the Corporation announced the acquisition of a pharmacy business located in Western Canada for a purchase price of \$2,400,000.

On August 13, 2025, the Corporation announced that it had entered into a credit agreement with Canadian Imperial Bank of Commerce providing the Corporation with up to \$20,500,000 of committed credit facilities, plus a \$10,000,000 accordion feature and a \$1,000,000 Visa credit facility. Additionally, the Corporation announced the launch of its Co-Ownership Program through a separate \$5,000,000 credit facility to make loans available to pharmacists wishing to acquire an ownership position in the Corporation's pharmacy where they work.

On October 2, 2025, the Corporation announced the acquisition of three community pharmacy businesses, two located in Western Canada and one located in Eastern Canada for aggregate consideration of \$8,700,000, satisfied partially with cash and partially with the issuance of Common Shares.

On November 5, 2025, the Corporation announced that it had entered into an agreement with the Underwriters with respect to the Offering.

On November 6, 2025, the Corporation announced that it had increased the size the Offering.

The documents incorporated by reference in this Prospectus Supplement and the accompanying Prospectus, including the Annual Information Form, contain further details regarding the business of the Corporation. See “*Documents Incorporated by Reference*”.

CONSOLIDATED CAPITALIZATION

Other than as disclosed under “*Prior Sales*” and under “*Recent Developments*” in this Prospectus Supplement, there have been no material changes in the share and loan capital of the Corporation on a consolidated basis since the date of the Corporation’s latest interim consolidated financial statements for the three and six months ended June 30, 2025.

The following table shows the effect of the Offering on the Corporation’s share capital as at the most recent financial period for which the interim financial statements have been filed. This table should be read in conjunction with the Corporation’s associated management’s discussion and analysis, incorporated by reference herein:

	Outstanding as at June 30, 2025	As at June 30, 2025 after giving effect to the Offering and the transactions outlined under "Prior Sales", but excluding the exercise of the Over- Allotment Option	As at June 30, 2025 after giving effect to the Offering and the transactions outlined under "Prior Sales", including the full exercise of the Over- Allotment Option
Common Shares	117,295,525	166,926,659	174,081,659
Warrants	-	23,850,000	27,427,500
Options	7,865,000	8,619,166	8,619,166
Broker Warrants	-	2,146,500	2,468,475

USE OF PROCEEDS

The net proceeds to the Corporation from the sale of the Units, prior to the exercise of the Over-Allotment Option, will be up to \$18,311,960, after deducting the Underwriters’ Commission of \$1,202,040 and the estimated expenses of the Offering of approximately \$520,000. If the Over-Allotment Option is exercised in full, the net proceeds to the Corporation from the sale of the Units is estimated to be approximately \$21,136,754 after deducting the Underwriters’ Commission of \$1,382,346 and the estimated expenses relating to the Offering of approximately \$520,000.

The net proceeds to the Corporation from the sale of the Units (assuming no exercise of the Over-Allotment Option) will be used by the Corporation to continue funding its acquisition program, which includes the purchase of controlling and majority interests in independent pharmacy locations in conjunction with its Strategic Alliance Agreement with PharmaChoice Canada. Consistent with its strategic growth plan, the Corporation may also use a portion of the proceeds to acquire independent pharmacies that operate outside the PharmaChoice network, with the intention of transitioning such pharmacies to the PharmaChoice banner over time. These acquisitions are expected to expand the Corporation’s footprint, enhance its earnings base, and support the continued build-out of its national co-ownership and integration platform. In addition, the net proceeds will also be used for general working capital (general and administrative, and operating expenses, including salaries).

Any net proceeds realized on exercise of the Over-Allotment Option are expected to be applied to further advancing the Corporation's acquisition platform across the Canadian pharmacy market and for general working capital requirements (general and administrative, and operating expenses, including salaries). The following table sets out the intended use of the net proceeds (assuming no exercise of the Over-Allotment Option):

Activity	Approximate use of net proceeds
Future acquisition opportunities	\$17,400,000
General working capital requirements	\$911,960

The Corporation intends to spend the funds available as stated in this Prospectus Supplement. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. See "*Risk Factors – Discretion Over Use of Proceeds*". The actual amounts that the Corporation spends in connection with each of the intended use of proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under "*Risk Factors – Discretion Over Use of Proceeds*".

The Corporation had negative operating cash flow for the three and six months ended June 30, 2025. To the extent the Corporation has negative cash flows in future periods, the Corporation may use a greater portion of its general working capital to fund such negative cash flow than it would use if it had positive cash flows. See "*Risk Factors – Additional Financing*".

Business Objectives and Milestones

The Corporation's primary business objective it expects to accomplish with the net proceeds of the Offering is to advance the next phase of its growth through the continued acquisition of independent pharmacies, both within and outside the PharmaChoice banner network, in conjunction with its Strategic Alliance Agreement with PharmaChoice Canada. The Corporation intends to deploy the proceeds toward acquiring controlling or majority interests in these locations, with the objective of expanding its national footprint, integrating new stores under the PharmaChoice brand, and generating sustainable, accretive EBITDA.

The milestone for the Corporation following completion of the Offering is the effective deployment of capital to acquire high-quality, cash-flow-generating pharmacy assets, thereby increasing consolidated EBITDA, enhancing operational scale, and driving long-term shareholder value.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Underwriters have agreed to purchase, as principals, and the Corporation has agreed to issue and sell, on the Closing Date, an aggregate of 47,700,000 Units at the Offering Price, for aggregate gross consideration of \$20,034,000, payable in cash to the Corporation against delivery of the Units, subject to the terms and conditions of the Underwriting Agreement. The Offering Price was determined by arm's length negotiation between the Corporation and the Underwriters, with reference to the prevailing market price of the Common Shares. The closing of the Offering is expected to take place on November 12, 2025, or such other date as the Corporation and the Underwriters may agree, but in any event not later than 42 days after the date of this Prospectus Supplement.

The obligations of the Underwriters under the Underwriting Agreement are several, and not joint, nor joint and several, and may be terminated at their discretion on the basis of customary "regulatory out", "material adverse change out", "disaster out", "litigation out" and "breach out" termination rights or may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Units if any of such Units are purchased under the Underwriting Agreement.

Subject to certain qualifications and limitations, the Corporation has agreed to indemnify the Underwriters, their respective subsidiaries and affiliates, and their respective shareholders, partners, directors, officers, employees and agents against certain liabilities and to contribute to any payments the Underwriters may be required to make in respect thereof.

Each Unit will consist of one Unit Share and one-half of one Warrant. Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.50 for a period of 24 months following the Closing Date. The Warrants will be created and issued pursuant to the terms of the Warrant Indenture. The Warrant Indenture will contain customary adjustment provisions designed to protect holders of the Warrants against dilution upon the happening of certain events. No fractional Warrants will be issued. See “*Description of Securities Being Distributed — Warrants*”.

The Underwriters have been granted the Over-Allotment Option, exercisable, in whole or in part, at any time, and from time to time, on or before the date that is 30 days from and including the Closing Date, to purchase up to an additional 7,155,000 Over-Allotment Units at the Offering Price to cover the Underwriters’ over-allocation position, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters to acquire: (i) up to 7,155,000 Over-Allotment Units at the Offering Price; (ii) up to 7,155,000 Over-Allotment Shares at the Over-Allotment Share Price; (iii) up to 3,577,500 Over-Allotment Warrants at the Over-Allotment Warrant Price; or (iv) any combination of Over-Allotment Units at the Offering Price, Over-Allotment Shares at the Over-Allotment Share Price and Over-Allotment Warrants at the Over-Allotment Warrant Price, provided that the aggregate number of Over-Allotment Shares that may be issued under such Over-Allotment Option does not exceed 7,155,000 and the aggregate number of Over-Allotment Warrants that may be issued under such Over-Allotment Option does not exceed 3,577,500. The Over-Allotment Option is exercisable by the Lead Underwriters giving notice to the Corporation prior to the date that is 30 days from and including the Closing Date, which notice shall specify the number of Over-Allotment Units, Over-Allotment Shares and/or Over-Allotment Warrants to be purchased. The Prospectus qualifies the grant of the Over-Allotment Option and the distribution of Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants issuable upon exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Units, Over-Allotment Shares or Over-Allotment Warrants forming part of the Underwriters’ over-allocation position acquires those Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants under the Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

In consideration for the services provided by the Underwriters in connection with the Offering, and pursuant to the terms of the Underwriting Agreement, the Corporation has agreed to pay the Underwriters the Underwriters’ Commission equal to 6.0% of the gross proceeds from the Offering (including any gross proceeds raised on exercise of the Over-Allotment Option), and subject to a reduced 3.0% cash fee on Units sold pursuant to the base Offering to certain purchasers on the President’s List, provided that no Underwriters’ Commission will be paid for participation in any Offering by PharmaChoice Canada or its directors and/or executive officers, or the directors and/or executive officers of the Corporation or other insiders of the Corporation. As additional compensation, the Corporation has agreed to issue the Broker Warrants to the Underwriters entitling the holder to purchase that number of Broker Units equal to 4.5% of the aggregate number of Units sold under the Offering at a price equal to \$0.42 for a period of 12 months from the Closing Date. Each Broker Unit consists of one Broker Unit Share and one half of one Underlying Broker Warrant entitling the holder to one Underlying Broker Warrant Share at an exercise price of \$0.50 for 24 months from the Closing Date. The number of Broker Warrants issuable in respect of the Units sold to President’s List investors shall be reduced to 2.25% and no Broker Warrants will be issuable in respect of the Units sold to insiders of the Corporation. This Prospectus also qualifies the distribution of the Broker Warrants.

It is anticipated that the Offered Units will be issued through the book-entry system, registered in the name of CDS or its nominee and will be deposited with CDS. Beneficial holders of the Unit Shares and Warrants comprising the Units will receive only a customer confirmation from the Underwriters, or another registered dealer who is a CDS participant, and from or through whom a beneficial interest in the Units are acquired. If any Unit Shares and Warrants comprising the Units are not able to be issued in the book-entry system through CDS in advance of the Closing Date for any reason, then those investors or their designated holders will receive definitive certificates or direct registration statements representing their interests in such Unit Shares and Warrants. Pursuant to the terms of the Underwriting Agreement, the Corporation has agreed to reimburse the Underwriters for certain expenses incurred in connection with the Offering and to indemnify the Underwriters and their respective subsidiaries and affiliates and their respective directors, officers, employees, shareholders, partners, advisors and agents against certain liabilities and expenses and to contribute to payments the Underwriters may be required to make in respect thereof.

The Offering is being made in each of the provinces of Canada, other than Québec. The Units will be offered in each of the provinces of Canada (other than Québec) through the Underwriters or their affiliates who are registered to

offer the Units for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Units in such other jurisdictions outside of Canada as agreed between the Corporation and the Underwriters.

The Corporation has applied to list the Common Shares and Warrants distributed under this Prospectus Supplement (including the Unit Shares, the Warrant Shares, the Broker Shares, the Warrants and the Underlying Broker Warrants) on the TSXV.

The Underwriters have reserved the right to form a selling group of appropriately registered dealers and brokers, with compensation to be negotiated between the Underwriters and such selling group participants, but at no additional cost to the Corporation.

Pursuant to the Underwriting Agreement, the Corporation has agreed that until the date which is 90 days following the Closing Date, it will not, directly or indirectly, without the written consent of Canaccord, such consent not to be unreasonably delayed, withheld or conditioned, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Corporation, other than (i) pursuant to the Offering; (ii) the grant or exercise of stock options and other similar issuances pursuant to the incentive compensation plans of the Corporation and other share compensation arrangements; (iii) the exercise of outstanding warrants and other convertible securities; (iv) obligations in respect of existing agreements; and (v) the issuance of securities in connection with asset or share acquisitions in the normal course of business.

Pursuant to the Underwriting Agreement, it is a condition of closing of the Offering that each of the directors and officers of the Corporation enter into an agreement with and in form and substance satisfactory to the Underwriters, on the Closing Date, pursuant to which they will agree not to, subject to customary exceptions, for a period commencing on the Closing Date and ending on the date that is 90 days following the Closing Date, directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Corporation, without first obtaining the written consent of Canaccord, on behalf of the Underwriters, which consent will not be unreasonably withheld or delayed.

The summary of certain provisions of the Underwriting Agreement contained herein does not purport to be complete and is qualified in its entirety by reference to the provisions of the Underwriting Agreement, a copy of which has been filed with the applicable securities commissions in Canada and is available on SEDAR+ at www.sedarplus.ca.

Price Stabilization and Passive Market Making

The Underwriters propose to offer the Units initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Units (including the Over-Allotment Units, if applicable) at the Offering Price, the price at which the Units (including the Over-Allotment Units, if applicable) are distributed pursuant to the Prospectus may be decreased and may be further changed from time to time to an amount not greater than the Offering Price. Any reduction of the Offering Price will not reduce the net proceeds received by the Corporation.

In accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Common Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSXV, including the Universal Market Integrity Rules for Canadian Marketplaces administered by the Canadian Investment Regulatory Organization, relating to market stabilization and passive market-making activities and a bid or purchase made on behalf of a client where the client's order was not solicited during the period of distribution.

In connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market, including: stabilizing transactions; short sales; imposition of penalty bids; and purchases to cover positions created by short sales; and syndicate covering transactions. Such transactions, if commenced, may be discontinued at any time. Stabilizing transactions consist of bids or purchases made for the purpose of preventing or slowing a decline in the market price of the Common Shares while the Offering is in progress. The Underwriters must close out any short position by purchasing Common Shares in the open market. A short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect investors who purchase the Units in the Offering.

As a result of these activities, the price of the Units may be higher than the price of the Common Shares that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Common Shares are listed, in the over-the-counter market, or otherwise.

DESCRIPTION OF SECURITIES

Each Unit will be comprised of one Unit Share (being a Common Share forming a part of each Unit) and one half of one Warrant, with each Warrant entitling the holder to purchase one Warrant Share at a price of \$0.50 prior to 5:00 p.m. (Toronto time) on the date that is 24 months from the Closing Date. The Units will separate into Unit Shares and Warrants immediately upon issue.

Common Shares

The Corporation's authorized share capital consists of an unlimited number of Common Shares without par value of which 119,226,659 Common Shares are issued and outstanding as of the date hereof. For a summary of certain material attributes and characteristics of the Common Shares, see "*Description of Securities – Description of Common Shares*" in the Base Shelf Prospectus.

Warrants

The Warrants will be governed by the terms of the Warrant Indenture to be entered into on the Closing Date between the Corporation and the Warrant Agent. The following summary of certain provisions of the Warrant Indenture describes certain material attributes and characteristics of the Warrants but does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture which will be filed under the Corporation's corporate profile on SEDAR+.

Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Warrant Share upon payment of the Exercise Price for a period of 24 months following the Closing Date.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the Exercise Price per Warrant Share upon the occurrence of certain events, including but not limited to:

- (a) the issuance of Common Shares or securities exercisable, exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution (other than a dividend paid in the ordinary course or a distribution of Common Shares upon the exercise of any outstanding warrants or options);
- (b) the subdivision, redivision or change of the Common Shares into a greater number of shares;
- (c) the consolidation, reduction or combination of the Common Shares into a lesser number of shares;
- (d) the issuance to all or substantially all of the holders of Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such

issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the “current market price”, as defined in the Warrant Indenture, of the Common Shares on such record date; and

- (e) the issuance or distribution to all or substantially all of the holders of Common Shares of securities, including rights, options or warrants to acquire shares of any class or securities exchangeable or convertible into any such shares or property or assets and including evidences of indebtedness, or any property or other assets.

The Warrant Indenture will also provide for adjustment in the class and/or number of securities issuable upon the exercise of the Warrants and/or the Exercise Price per security upon the occurrence of certain additional events, including:

- (a) the reclassification of the Common Shares;
- (b) the amalgamation, arrangement or merger of the Corporation with or into any other corporation or other entity (other than an amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change or exchange of the Common Shares into or for other shares, securities or property); or
- (c) the transfer of the Corporation’s undertakings or assets as an entirety or substantially as an entirety to another corporation or other entity.

No adjustment in the Exercise Price or number of Warrant Shares will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the Exercise Price or a change in the number of Warrant Shares purchasable upon exercise by at least one one-hundredth (1/100th) of a Common Share, as the case may be.

The Warrants may be issued in uncertificated form. Any Warrants issued in certificated form shall be evidenced by a warrant certificate in the form attached to the Warrant Indenture. All Warrants issued in the name of CDS may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book-entry position on the register of Warrant holders, which will be maintained by the Warrant Agent at its principal offices in Calgary, Alberta. The Corporation will appoint the principal transfer offices of the Warrant Agent in Calgary, Alberta as the location at which the Warrants may be surrendered for exercise, transfer or exchange.

The Corporation will covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, the Corporation will give notice to Warrant holders of certain stated events, including events that would result in an adjustment to the Exercise Price or the number of Warrant Shares issuable upon exercise of the Warrants, at least 10 days prior to the record date or effective date, as the case may be, of such event.

No fraction of a Warrant Share will be issued upon the exercise of a Warrant and no cash payment will be made in lieu thereof. Any fraction of a Warrant Share will be rounded down to the nearest full Warrant Share, and any holder of Warrants shall not be entitled to any compensation in respect of any such fractional Warrant Share. Warrant holders are not entitled to any voting rights or pre-emptive rights or any other rights conferred upon a person as a result of being a holder of Common Shares.

From time to time, the Corporation and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that is not prejudicial to the interests of the holders of Warrants as a group or the Warrant Agent, and providing for the issuance of additional Warrants. Any amendment or supplement to the Warrant Indenture that prejudicially affects the interests of the holders of Warrants as a group may only be made by “extraordinary resolution”, which will be defined in the Warrant Indenture as a resolution either (a) passed at a meeting of the holders of Warrants at which there are at least two Warrant holders present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants (or, if such meeting is adjourned in accordance with the provisions of the Warrant Indenture as a result of not satisfying such quorum requirement, passed by the holders of Warrants

present in person or represented by proxy at such adjourned meeting) and passed by the affirmative vote of holders of Warrants representing not less than 66⅔% of the aggregate number of all Warrants represented at the meeting (or adjourned meeting, if applicable) and voted on the poll for such resolution, or (b) adopted by an instrument in writing signed by the holders of not less than 66⅔% of the aggregate number of all the then outstanding Warrants.

The Corporation has applied to list the Common Shares and Warrants distributed under this Prospectus Supplement (including the Unit Shares, Warrant Shares, Broker Shares, Warrants and Underlying Broker Warrants) on the TSXV. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSXV.

Broker Warrants

In consideration for the services provided by the Underwriters in connection with the Offering, and pursuant to the terms of the Underwriting Agreement, the Corporation has agreed to issue the Broker Warrants to the Underwriters entitling the holder to purchase that number of Broker Units equal to 4.5% of the aggregate number of Units sold under the Offering at a price equal to \$0.42 for a period of 12 months from the Closing Date. Each Broker Unit consists of one Broker Unit Share and one half of one Underlying Broker Warrant entitling the holder to one Underlying Broker Warrant Share at an exercise price of \$0.50 for 24 months from the Closing Date. The number of Broker Warrants issuable in respect of the Units sold to President's List investors shall be reduced to 2.25% and no Broker Warrants will be issuable in respect of the Units sold to insiders of the Corporation.

The terms governing the Broker Warrants will be set out in the respective certificates representing the Broker Warrants and will include, among other things, customary provisions for adjustment upon the occurrence of certain events. The Broker Warrants may be exercised by the Underwriters to purchase Broker Units on or before the expiration date by delivering (i) notice of exercise, appropriately completed and duly signed, and (ii) payment of the exercise price for the number of Broker Units with respect to which the Broker Warrants are being exercised. The Broker Shares will be, when issued and paid for in accordance with the Broker Warrants and Underlying Broker Warrants, as applicable, duly authorized, validly issued and fully paid and non-assessable. The Corporation will authorize and reserve at least that number of Common Shares as is equal to the number of Broker Shares issuable upon exercise of all outstanding Broker Warrants and Underlying Broker Warrants, as applicable. The Broker Shares will be Common Shares, the material attributes of which are described above.

The Broker Warrants are non-transferable and will not be listed or quoted on any securities exchange. The holders of the Broker Warrants do not have the rights or privileges of holders of Common Shares and any voting rights until they exercise their Broker Warrants and Underlying Broker Warrants and receive the Broker Shares.

This Prospectus qualifies the distribution of the Broker Warrants. See "*Plan of Distribution*".

PRIOR SALES

The following table summarizes details of the Common Shares or securities convertible into Common Shares issued by the Corporation during the 12-month period prior to the date of this Prospectus Supplement.

<u>Date of Issuance</u>	<u>Number Issued</u>	<u>Type of Security</u>	<u>Issue Price</u>
December 18, 2024	15,000	Options	\$0.60
July 1, 2025	754,166	Options	\$0.48
October 1, 2025	1,803,905	Common Shares	\$0.4712
October 7, 2025	127,229	Common Shares	\$0.48

TRADING PRICE AND VOLUME

Common Shares

The outstanding Common Shares are traded on the TSXV under the trading symbol “PCRX”. The table below sets forth, for the periods indicated over the 12 months prior to the date of this Prospectus Supplement, intraday high and low prices and monthly trading volumes of the Common Shares traded or quoted on the TSXV:

<u>Month</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Trading Volume</u>
November 2024	\$0.70	\$0.56	685,460
December 2024	\$0.68	\$0.50	942,946
January 2025	\$0.57	\$0.44	765,902
February 2025	\$0.66	\$0.51	466,427
March 2025	\$0.57	\$0.49	395,048
April 2025	\$0.51	\$0.44	233,677
May 2025	\$0.50	\$0.40	559,281
June 2025	\$0.58	\$0.43	467,978
July 2025	\$0.53	\$0.42	683,906
August 2025	\$0.54	\$0.43	503,093
September 2025	\$0.50	\$0.45	595,115
October 2025	\$0.50	\$0.45	1,198,210
November 1-6, 2025	\$0.52	\$0.43	551,378

At the close of business on November 6, 2025, being the last trading day prior to the date of this Prospectus Supplement, the price of the Common Shares as quoted by the TSXV was \$0.47.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of DLA Piper (Canada) LLP, counsel to the Corporation, the following is, as of the date of this Prospectus Supplement, a summary of the principal Canadian federal income tax considerations under the Tax Act and the Regulations generally applicable to an investor who acquires a Unit, consisting of one Unit Share and one half of one Warrant, pursuant to the Offering.

This summary applies only to a purchaser who is a beneficial owner of Unit Shares or Warrants acquired pursuant to this Offering or Warrant Shares acquired on exercise of Warrants, and who, for the purposes of the Tax Act, and at all relevant times, (i) deals at arm’s length with the Corporation and the Underwriters; (ii) is not affiliated with the Corporation or the Underwriters; and (iii) acquires and holds the Unit Shares and any Warrant Shares acquired on the exercise of Warrants (hereinafter sometimes collectively referred to as “**Shares**”) and Warrants as capital property (a “**Holder**”). Generally, the Shares and Warrants will be considered to be capital property to a Holder thereof provided that the Holder does not use the Shares or Warrants in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them or be deemed to have acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a “financial institution” for the purposes of the mark-to-market rules contained in the Tax Act; (ii) that is a “specified financial institution” as defined in the Tax Act; (iii) an interest in which would be a “tax shelter investment” as defined in the Tax Act; (iv) that has made a functional currency reporting election under the Tax Act; (v) that has entered or will enter into a “derivative forward agreement” or a “synthetic disposition arrangement”, as those terms are defined in the Tax Act; (vi) that receives dividends on Shares

under or as part of a “dividend rental arrangement” as defined in the Tax Act; (vii) that is a partnership; or (viii) that is exempt from tax under Part I of the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Units.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of the Units.

This summary is based upon (i) the current provisions of the Tax Act and the Regulations in force as of the date hereof, (ii) counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”), and (iii) all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”). This summary assumes that the Tax Proposals will be enacted substantially as proposed; however, no assurance can be given that the Tax Proposals will be enacted as proposed or otherwise implemented in their current form, if at all. If the Tax Proposals are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. This summary is not exhaustive of all possible Canadian federal income tax considerations and, other than the Tax Proposals, this summary does not otherwise take into account or anticipate any changes in law or the CRA’s administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account any other federal or provincial, territorial or foreign income tax legislation or considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Allocation of Offering Price

The Offering Price of a Unit to a Holder must be allocated on a reasonable basis between the Unit Share and the one half of one Warrant comprising a Unit to determine the cost of each to the Holder for purposes of the Tax Act. For its purposes, the Corporation intends to allocate \$0.39 of the issue price of each Unit as consideration for the issue of each Unit Share and \$0.03 of the issue price of each Unit as consideration for the issue of each one half of one Warrant. Although the Corporation believes that its allocation is reasonable, it is not binding on the CRA or the Holder. The Holder’s adjusted cost base of the Unit Share comprising a part of each Unit will be determined by averaging the cost of the Unit Share with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

Exercise of Warrants

The exercise of a Warrant to acquire a Warrant Share will be deemed not to constitute a disposition of property for purposes of the Tax Act. As a result, no gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder’s cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder’s adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder’s adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

Holdings Resident in Canada

The following section of this summary is generally applicable to a Holder who, for the purposes of the Tax Act, is or is deemed to be resident in Canada at all relevant times (“**Resident Holder**”). A Resident Holder whose Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Shares, and every other “Canadian security” (as defined in the Tax Act), held by such person, in the taxation year of the election and each subsequent taxation year to be capital property. This election does not apply to Warrants. Resident Holders should consult their own tax advisors regarding this election.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

Dividends

Dividends received or deemed to be received on the Shares will be included in computing a Resident Holder's income. In the case of a Resident Holder who is an individual (other than certain trusts), such dividends (including deemed dividends) received on the Shares will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (as defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals to the extent that the Corporation designates the taxable dividend to be in respect of "eligible dividends" (as defined in the Tax Act) in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Corporation to designate dividends as eligible dividends, and the Corporation has made no commitments in this regard.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend (including a deemed dividend) that is included in its income for a taxable year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received (or deemed to be received) on the Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year.

Dispositions of Shares and Warrants

A Resident Holder who disposes of or is deemed to have disposed of a Share (other than to the Corporation, unless purchased by the Corporation in the open market in the manner in which Shares are normally purchased by any member of the public in the open market) or a Warrant (other than on the exercise thereof), will generally realize a capital gain (or a capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security to the Resident Holder immediately before the disposition or deemed disposition. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such Shares or shares substituted for such Shares to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” or a “substantive CCPC” (both as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the year, including any taxable capital gains, interest, and dividends or deemed dividends that are not deductible in computing the Resident Holder’s taxable income. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Alternative Minimum Tax

Capital gains realized and dividends received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act. Resident Holders who are individuals (including certain trusts) should consult their own advisors with respect to the application of the minimum tax.

Holders Not Resident in Canada

The following section of this summary is generally applicable to Holders who, at all relevant times, for the purposes of the Tax Act, the Regulations and any applicable income tax treaty or convention: (i) are not, and are not deemed to be resident in Canada; and (ii) do not use or hold, and are not deemed to use or hold, the Shares or Warrants in carrying on a business in Canada (“**Non-Resident Holders**”).

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an “authorized foreign bank” (as defined in the Tax Act). Such Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Corporation will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty. Under the *Canada-United States Tax Convention (1980)*, as amended (the “**Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty, is the beneficial owner of the dividends, and is fully entitled to benefits under the Treaty (a “**U.S. Holder**”) is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a corporation beneficially owning at least 10% of the Corporation’s voting shares). Not all persons who are residents of the United States will qualify for the benefits of the Treaty. The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the “**MLI**”) of which Canada is a signatory affects many of Canada’s bilateral tax treaties (but the Treaty), including the ability to claim benefits thereunder. Non-Resident Holders are advised to consult their tax advisors to determine their entitlement to benefits under any applicable tax treaty based on their particular circumstances.

Dispositions of Shares and Warrants

Generally, a Non-Resident Holder will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Share or a Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Share or Warrant constitutes “taxable Canadian property” to the Non-Resident Holder for purposes of the Tax Act at the time of the disposition, and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention (including as a result of the application of the MLI) between Canada and the country in which the Non-Resident Holder is resident.

Provided the Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which currently includes the TSXV), at the time of disposition, the Shares and Warrants generally should not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition, the following two conditions are met concurrently: (i) one or any combination of the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm’s length, partnerships in which the Non-Resident Holder or such non-arm’s length person holds a membership interest (either directly or indirectly through

one or more partnerships), or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Corporation; and (ii) more than 50% of the fair market value of the shares of the Corporation was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource properties” (as defined in the Tax Act), “timber resource properties” (as defined in the Tax Act) or an option, an interest or right in such property, whether or not such property exists. Notwithstanding the foregoing, a Share or Warrant may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances. **Non-Resident Holders should consult their own tax advisors as to whether their Shares constitute “taxable Canadian property” in their own particular circumstances.**

In cases where a Non-Resident Holder’s capital gain (or capital loss) in respect of a disposition of Shares or Warrants that constitute or are deemed to constitute taxable Canadian property to a Non-Resident Holder (and are not exempt from tax pursuant to the terms of an applicable tax treaty, including as a result of the application of MLI) will generally be computed in the manner described above under the subheading “*Holdings Resident in Canada — Dispositions of Shares and Warrants*” and “*Holdings Resident in Canada – Capital Gains and Capital Losses*”. Non-Resident Holders whose Shares or Warrants are taxable Canadian property should consult their own tax advisors regarding the tax and compliance considerations that may be relevant to them. There may be additional considerations not described herein in respect of a disposition of a Share by a Non-Resident Holder to the Corporation. **Non-Resident Holders who dispose of Shares to the Corporation should consult their own tax advisors.**

RISK FACTORS

An investment in the Units is highly speculative and subject to a number of risks. Before deciding whether to invest, investors should consider carefully the risk factors set forth below and in the documents incorporated by reference in this Prospectus (including those discussed under the heading “Risk Factors” in the Base Shelf Prospectus and the Corporation’s most recent Annual Information Form and Annual MD&A). The risks described in this Prospectus Supplement are not the only risks that affect the Corporation. Additional risks and uncertainties that the Corporation is unaware of, or that the Corporation currently deems not to be material, may also become important factors that affect the Corporation. If any such risks actually occur, the Corporation’s business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and investors could lose all or part of their investment.

Loss of Entire Investment

An investment in the Units is speculative and may result in the loss of an investor’s entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Corporation. Investors should carefully consider the risk factors described below and under the heading “*Risk Factors*” in the Base Shelf Prospectus and the Annual Information Form.

Completion of the Offering

The completion of the Offering remains subject to a number of conditions. There can be no certainty that the Offering will be completed. Failure by the Corporation to satisfy all of the conditions precedent to the Offering would result in the Offering not being completed. If the Offering is not completed, the Corporation may not be able to raise the funds required for the purposes contemplated under “*Use of Proceeds*” from other sources on commercially reasonable terms or at all.

Forward-Looking Information May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Impact of Future Financings

In order to finance future acquisitions and operations, the Corporation may raise funds through the issuance of Common Shares or the issuance of other securities of the Corporation. The Corporation cannot predict the size of future issuances of Common Shares or the issuance of other securities of the Corporation or the effect, if any, that future issuances and sales of the Corporation's securities will have on the market price of the Common Shares or other securities, as applicable.

Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Corporation's Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Corporation's earnings per share. Sales of the Common Shares by shareholders might also make it more difficult for us to sell equity securities at a time and price that the Corporation deems appropriate.

Market price of the Corporation's Common Shares may fluctuate

The Common Shares are listed and posted for trading on the TSXV. An investment in the Corporation's securities is highly speculative. Market price fluctuations in the Common Shares may be due to the Corporation's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Corporation or its competitors, along with a variety of additional factors, including, without limitation, those set forth under "*Forward-Looking Statements*". In addition, the market price for securities in the stock markets, including the TSXV, have experienced significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may adversely affect the market prices of the Common Shares.

Discretion Over Use of Proceeds

The Corporation intends to allocate the net proceeds it will receive from an offering under this Prospectus Supplement as described under "*Use of Proceeds*" in this Prospectus Supplement; however, the Corporation will have discretion in the actual application of the net proceeds. The Corporation may elect to allocate the net proceeds differently from that described in "*Use of Proceeds*" in this Prospectus Supplement if the Corporation believes it would be in the Corporation's best interests to do so. The failure by the Corporation to apply these funds effectively could have a material adverse effect on the business of the Corporation.

Liquidity of Common Shares

Shareholders of the Corporation may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Corporation's Common Shares on the trading market, and that the Corporation will continue to meet the listing requirements of the TSXV or achieve listing on any other public listing exchange.

Sales of a Significant Number of Securities

The Corporation cannot predict the size of future issuances of debt or equity securities or the effect, if any, that such future issuances will have on the market price of the Corporation's securities. Sales of a substantial number of securities in the public markets by the Corporation or its significant securityholders, or the perception that such sales could occur, could depress the market price of the Corporation's securities and impair its ability to raise capital through the sale of additional securities. The Corporation cannot predict the effect that future sales of securities would have on the market price of the securities. The price of the securities could be affected by possible sales of the securities by hedging or arbitrage trading activity which the Corporation expects to occur involving its securities. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in our earnings per security.

Additional Financing

The continued development of the Corporation will require additional financing. There is no guarantee that the Corporation will be able to achieve its business objectives. The Corporation intends to fund its future business activities by way of additional offerings of equity and/or debt financing as well as through anticipated positive cash flow from operations in the future. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Corporation. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution. Any debt financing secured in the future could involve the granting of security against assets of the Corporation and also contain restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Corporation to obtain additional capital and to pursue business opportunities, including potential acquisitions. The Corporation will require additional financing to fund its operations until positive cash flow is achieved.

Potential Termination of the Strategic Alliance Agreement

The Corporation maintains a strategic partnership with PharmaChoice Canada under a strategic alliance agreement to the benefit of both parties. The agreement provides that PharmaChoice Canada may terminate the alliance if a majority of the Corporation's board of directors is not comprised of PharmaChoice Canada nominees, unless PharmaChoice Canada consents. This agreement is a material component of the Corporation's operating model and growth strategy, including with respect to access to acquisition opportunities within the PharmaChoice Canada member pharmacy network and the Corporation's associated rights of first refusal. If PharmaChoice Canada were to terminate the strategic alliance agreement in these circumstances, the Corporation could experience immediate and long-term adverse effects, such as disruption or loss of access to PharmaChoice Canada-related acquisition opportunities. The Corporation may also incur increased costs and operational complexity to replicate functions, relationships or opportunities previously facilitated by the strategic alliance agreement, and there can be no assurance that comparable arrangements would be available on commercially reasonable terms, within required timeframes, or at all. Any of the foregoing could have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

Although the agreement provides that PharmaChoice Canada's consent is not to be unreasonably withheld or delayed, there can be no assurance that PharmaChoice Canada would consent to a board composition in which its nominees do not constitute a majority. There are no investor rights agreements, voting agreements or other arrangements that require that PharmaChoice Canada's nominees be nominated, elected or appointed to, or maintained on, the Corporation's board. As a result, changes in ownership, investor preferences, governance initiatives, contested director elections, or other meeting outcomes could result in a board that does not include a majority of PharmaChoice Canada nominees. The Corporation cannot predict if or when such a circumstance may arise, whether PharmaChoice Canada would provide consent, or whether any proposed cure or remedial action would be feasible, acceptable to PharmaChoice Canada or implemented on a timely basis.

The Market Price of the Common Shares is Volatile and May Not Accurately Reflect the Long-Term Value of the Corporation

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies has experienced substantial volatility in the past. This volatility may affect the ability of holders of Common Shares to sell their securities at an advantageous price. Market price fluctuations in the Common Shares may be due to the Corporation's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Corporation or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Common Shares.

Financial markets historically at times experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common

Shares may decline even if the Corporation's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Corporation's operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected.

No Guarantee of an Active Liquid Market for Securities

There is no guarantee that an active trading market for the Unit Shares or Warrant Shares will be maintained on the TSXV. Investors may not be able to sell their Unit Shares or Warrant Shares quickly, at all, or at the latest market price if trading in the securities is not active.

Unlisted Warrants

There is currently no market in which the Warrants may be sold, and purchasers may not be able to resell the Warrants that are purchased hereunder. While the Corporation has applied to list the Warrants on the TSXV, the Corporation cannot provide any assurance that the Warrants will be listed on the TSXV, or, if listed, that an active trading market for the Warrants will develop. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation.

Warrants are speculative in nature and may not have any value

The Warrants do not confer any rights of Common Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Warrant Shares at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the Warrants may exercise their right to acquire Warrant Shares and pay an exercise price of \$0.50 per Warrant Share, prior to the date that is 24 months from the Closing Date, subject to adjustment in certain events, after which date any unexercised Warrants will expire and have no further value.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is MNP LLP, Calgary, Alberta. MNP LLP has confirmed that it is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

The transfer agent and registrar for the Common Shares is TSX Trust Company at its principal office in Calgary, Alberta.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon on behalf of the Corporation by DLA Piper (Canada) LLP, and on behalf of the Underwriters by Mintz LLP. As of the date of this Prospectus Supplement, the "designated professionals" (as such term is defined in Form 51-102F2 – *Annual Information Form*) of DLA Piper (Canada) LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Corporation. As of the date of this Prospectus Supplement, the "designated professionals" of Mintz LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Corporation.

PROMOTER

During the two years immediately preceding the date of this Prospectus, Alan Simpson was previously considered to be a Promoter of the Corporation in that he took the initiative in founding, organizing and reorganizing the Corporation. Alan Simpson owns 2,900,000 Common shares and Noah Waters Holdings Inc., a company that is beneficially owned and controlled by Alan Simpson, owns 4,500,000 Common Shares, for a total of 7,400,000 Common Shares held by Alan Simpson and Noah Waters Holdings Inc, representing 6.2% of the issued and outstanding Common Shares as of the date hereof.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Securities legislation in certain provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus or Prospectus Supplement and any amendment is limited, in certain provincial and territorial securities legislation, to the price at which the Warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon exercise of the Warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

Dated: November 7, 2025

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada, other than Québec.

PHARMACORP RX INC.

(signed) "*Grady Brown*"
Grady Brown
Chief Executive Officer

(signed) "*Terri Tatchell*"
Terri Tatchell
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF PHARMACORP RX INC.

(signed) "*Alan Simpson*"
Alan Simpson
Director

(signed) "*Glenn Fradette*"
Glenn Fradette
Director

CERTIFICATE OF THE UNDERWRITERS

November 7, 2025

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada, other than Québec.

CANACCORD GENUITY CORP.

(signed) "Genevieve Eccleston"

GENEVIEVE ECCLESTON
Managing Director, Investment Banking

**ACUMEN CAPITAL FINANCE
PARTNERS LIMITED**

(signed) "Jason Tucker"

JASON TUCKER
Managing Director, Investment Banking

RAYMOND JAMES LTD.

(signed) "Kelly Hughes"

KELLY HUGHES
Managing Director, Investment Banking

IA PRIVATE WEALTH INC.

(signed) "Vilma Jones"

VILMA JONES
Managing Director & Co-Head of Equity
Capital Markets

BLOOM BURTON SECURITIES INC.

(signed) "Jolyon Burton"

JOLYON BURTON
President & Head of Investment Banking

This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada, except Québec, that permits certain information about these securities to be determined after this short form base shelf prospectus has become final and that permits the omission from this short form base shelf prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities in those jurisdictions. Unless otherwise specified in the applicable prospectus and/or pricing supplement, the securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States of America or to a U.S. Person (as such term is defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available. Unless otherwise specified in the applicable prospectus and/or pricing supplement, this short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States of America. See “Plan of Distribution”.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of PharmaCorp Rx Inc. at Suite 203, 303 Wellman Lane, Saskatoon, Saskatchewan S7T 0J1 (Telephone: (306) 536-3771) and are also available electronically at www.sedarplus.ca. See “Documents Incorporated by Reference”.

SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering

October 14, 2025

PharmaCorp



PharmaCorp Rx Inc.

**Common Shares
Preferred Shares
Warrants
Debt Securities
Subscription Receipts
Units**

\$100,000,000

PharmaCorp Rx Inc. (“**PharmaCorp**” or the “**Corporation**”) may from time to time during the 25-month period that this short form base shelf prospectus (this “**Prospectus**”), including any amendments hereto, remains effective, offer for sale and issue common shares (“**Common Shares**”), preferred shares (“**Preferred Shares**”), Common Share purchase warrants entitling the holder to purchase Common Shares (“**Warrants**”), debt securities of the Corporation, which may consist of debentures, notes or other types of debt and may be issuable in series (“**Debt Securities**”), subscription receipts (“**Subscription Receipts**”), or units (“**Units**”, and collectively with the Common Shares, Preferred Shares, Warrants, Debt Securities, and Subscription Receipts, the “**Securities**”) comprised of one or more of the other securities described in this short form base shelf prospectus (the “**Prospectus**”), or any combination thereof, for up to an aggregate offering price of \$100,000,000 (or the equivalent thereof in other currencies).

Securities may be offered separately or in combination with one or more other Securities, in amounts, at prices and on terms to be determined based on market conditions and other factors the Corporation may deem relevant at the time of sale and set forth in an accompanying shelf prospectus supplement (each, a “**Prospectus Supplement**”). One or more securityholders of the Corporation may also offer and sell Securities under this Prospectus. Securities may also be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Corporation or a subsidiary of the Corporation. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

The specific terms of any Securities offered will be described in one or more Prospectus Supplements, including, where applicable: (i) in the case of Common Shares or Preferred Shares, the number of shares being offered, the offering price and any other specific terms; (ii) in the case of Debt Securities, the specific designation, the aggregate principal amount being offered, the authorized denominations, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating, and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, exchange or conversion provisions (if any), the repayment terms, the form (either global or definitive) and any other specific terms; (iii) in the case of Warrants, the number of Warrants being offered, the offering price, the exercise price, the form, and any other specific terms; (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of Subscription Receipts for Common Shares or any other Securities and any other specific terms; and (v) in the case of Units, (i) to (iv) above, as applicable. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

The outstanding Common Shares are listed on the TSX Venture Exchange (“TSXV”) under the trading symbol “PCRX”. On October 10, 2025, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$0.50.

Unless otherwise specified in the applicable Prospectus Supplement, each series or issue of Securities (other than Common Shares) will not be listed on any securities exchange. Accordingly, there is no market through which the Securities (other than Common Shares) may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. See “Risk Factors”.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales made directly on the TSXV or other existing trading markets for the Securities. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters, dealers or agents have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters, dealers or agents will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters, dealers or agents to the Corporation.

All information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers of the applicable Securities together with this Prospectus. A Prospectus Supplement containing the specific terms of any offered Securities and other information relating to the offered Securities will be delivered to prospective purchasers of such offered Securities, together with this Prospectus, and will be deemed to be incorporated by reference into this Prospectus for the purpose of securities legislation as of the date of such Prospectus Supplement and only for the purpose of the offering of such Securities to which the Prospectus Supplement pertains. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest in any Securities issued pursuant to this Prospectus.

In connection with any offering of Securities, unless otherwise specified in a Prospectus Supplement, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters’, dealers’ or agents’ over-allocation position acquires those securities under this Prospectus and the Prospectus Supplement relating to the particular offering of Securities, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. A Prospectus Supplement will set out the names of any underwriters, dealers, agents or selling securityholders involved in the sale of Securities, the amounts, if any, to be purchased by underwriters, the plan of distribution for such Securities, including the net proceeds the Corporation expects to receive from the sale of such Securities, if any, the amounts and prices at which such Securities are offered and sold and the compensation of such underwriters, dealers or agents and other material terms of the plan of distribution. See “*Plan of Distribution*”.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in those jurisdictions. The Corporation or any selling securityholders may sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell the Securities directly

to one or more purchasers pursuant to applicable statutory exemptions or through agents. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Corporation of any selling securityholders in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the proceeds that the Corporation will receive and any other material terms of the plan of distribution.

Prospective purchasers should be aware that the acquisition of the Securities may have tax consequences in Canada. Prospective purchasers should read the tax discussion, if any, contained in the applicable Prospectus Supplement with respect to a particular offering of Securities.

The distribution of Securities hereunder is subject to approval of certain legal matters on behalf of the Corporation by DLA Piper (Canada) LLP.

No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.

Investment in the Securities is speculative and involves a high degree of risk. Prospective purchasers should carefully consider all the information in this Prospectus and the documents incorporated by reference herein. See “*Forward-Looking Statements*” and “*Risk Factors*” in this Prospectus and the Annual Information Form (as defined herein).

Purchasers of Securities should be aware that the acquisition of Securities may have tax consequences. This Prospectus does not discuss Canadian or other tax consequences and any such tax consequences may not be described fully in any applicable Prospectus Supplement with respect to a particular offering of Securities. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities, or with remedies for rescission, damages, or a combination thereof in certain circumstances. See “*Purchaser’s Statutory and Contractual Rights*”.

The Corporation’s head office is located at Suite 203, 303 Wellman Lane, Saskatoon, Saskatchewan, S7T 0J1 and its registered and records office is located at Suite 1000, 250 2nd Street S.W., Calgary, Alberta, T2P 0C1.

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ABOUT THIS PROSPECTUS

Unless the context otherwise requires, all references to the “Corporation” or “PharmaCorp” in this Prospectus and any Prospectus Supplement refer to PharmaCorp Rx Inc. with its subsidiaries.

Prospective investors should rely only on the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement. The Corporation has not authorized any other person to provide prospective investors with additional or different information. If anyone provides prospective investors with different or inconsistent information, prospective investors should not rely on it. The Corporation will offer to sell, and seek offers to buy, Securities only in jurisdictions where offers and sales are permitted. Prospective investors should assume that the information appearing in this Prospectus, any applicable Prospectus Supplement or any information the Corporation has previously filed with the securities regulatory authority in each of the provinces of Canada, except Québec, that is incorporated in this Prospectus by reference, is accurate as of their respective dates only. The Corporation’s business, financial condition, results of operations and prospects may have changed since those dates. At the time of an offering of Securities, the information contained in this Prospectus will be amended or otherwise updated, as necessary, in the applicable Prospectus Supplement to provide full, true and plain disclosure of all material facts in relation to such offering.

This Prospectus provides a general description of the Securities that the Corporation may offer. Each time the Corporation offers and sells Securities under this Prospectus, the Corporation will provide prospective investors with a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add to, update or change information contained in this Prospectus. Before investing in any Securities, prospective investors should read both this Prospectus and any applicable Prospectus Supplement together with additional information described below under “*Documents Incorporated by Reference*”.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers of the applicable Securities together with this Prospectus.

Prospective purchasers should read this entire Prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in the Securities.

All dollar amounts set forth in this Prospectus and the documents incorporated by reference herein are in Canadian dollars unless otherwise indicated, references to “dollars”, or “\$” are to Canadian dollars.

FINANCIAL INFORMATION

The financial statements of the Corporation incorporated by reference in this Prospectus have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are reported in Canadian dollars.

TRADEMARKS AND TRADE NAMES

This Prospectus and the documents incorporated by reference herein include certain trademarks, such as “PharmaCorp”, which are protected under applicable intellectual property laws and are our property. Solely for convenience, our trademarks and trade names referred to in this Prospectus and the documents incorporated by reference herein may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names. All other trademarks used in this Prospectus or the documents incorporated by reference herein are the property of their respective owners.

FORWARD-LOOKING INFORMATION

Certain statements and information contained in this Prospectus and the documents incorporated by reference herein constitute forward-looking statements or forward-looking information (collectively “**forward-looking statements**”)

within the meaning of applicable securities laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “will”, “estimates”, “believes”, “intends”, “expects”, “seeks”, “plans”, “continues”, “project”, “predicts”, “potential”, “targeting”, “could”, “might” and similar expressions which are intended to identify forward-looking information or statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Actual operational and financial results may differ materially from the Corporation’s expectations contained in the forward-looking statements as a result of various factors, many of which are beyond the control of the Corporation.

Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur and may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

In particular, this Prospectus and the documents incorporated by reference herein contain forward-looking statements with respect to, among other things, the following:

- completion of a potential offering(s) of securities, including the aggregate potential offering price of \$100,000,00, potential over-allotments, potential securities to be offered, timing for potential offerings, the potential use of proceeds, potential sellers of securities, the potential plan of distribution; potential tax consequences and other potential terms of potential offerings, all as more particularly disclosed in this Prospectus and any Prospectus Supplements;
- PharmaCorp’s strategic objectives, focus, missions and goals, including: acquiring independently owned community pharmacies under the PharmaChoice Canada banners and pharmacies operating under different banners, with the intention of transitioning them over time into the PharmaChoice Canada platform; regarding acquiring pharmacies in Canada; PharmaCorp disciplined evaluation process prioritizing acquisitions that align with its co-ownership model, integration strategy, and community-focused mandate; PharmaCorp’s mission to preserve the legacy and community role of independent pharmacy practice; PharmaCorp’s goal of delivering the operational, financial, and strategic benefits of scale typically associated with national retail chains; PharmaCorp’s growth strategy by its exclusive Strategic Alliance with PharmaChoice Canada, its disciplined capital deployment, and its embedded pharmacist alignment model; PharmaCorp’s operations strategy, including, providing succession or ownership transition planning options for PharmaChoice Canada members, retaining front-line pharmacists, offering financing options for co-ownership, centralizing procurement, compliance, and reporting systems, enhancing service offerings through private label and wellness products, improving patient services such as medication reviews, vaccinations, and minor ailment prescribing and, in select locations, offering niche services such as custom compounding, hormone consultations, and lifestyle programs;
- management’s anticipation of steady acquisition activity based on capital availability and succession trends;
- PharmaCorp’s Pharmacist Co-Ownership Program, including the anticipation of the program: enabling younger pharmacists to become true equity participants in PharmaCorp, enabling; enabling pharmacists a clear, credible path to realize the value of their business while preserving continuity of care and community legacy; providing pharmacists with a program designed to balance professional autonomy with shared accountability;
- the anticipation of the proceeds of the 2024 Offering being used primarily to fund pharmacy acquisitions, with PharmaCorp expecting to have fully deployed such proceeds by November 2025 to support its national growth strategy;
- PharmaCorp’s acquisition strategy, including targeting the acquisition of independently owned pharmacies across Canada, with a primary focus on succession or ownership transition and strategic locations and acquiring underlying real estate where available and appropriate;
- management’s anticipation of steady acquisition activity based on capital availability and succession/ownership transition trends;

- PharmaCorp potentially exploring post-transaction initiatives such as additional support initiatives for pharmacists, including operational resources and transition planning assistance;
- PharmaCorp continuing to evaluate opportunities to incorporate environmental and social considerations into its operations where aligned with its business objectives;
- PharmaCorp's commitment to maintaining the trusted role of community pharmacists while strengthening the economic sustainability of each acquired pharmacy through measured integration and operational support;
- PharmaCorp's evaluation and deployment of digital tools to potentially enhance operational efficiency, regulatory compliance, and patient engagement;
- the Strategic Alliance Agreement, including its schedules, including the effect of the Strategic Alliance Agreement on the Corporation and its operations and growth and the amount of potential acquisitions that may occur pursuant to the Strategic Alliance Agreement;
- the competitive position of the Corporation in its industry;
- industry trends, and PharmaCorp's expectation of industry trends and overall market growth rates
- potential growth and opportunities in the Canadian pharmacy sector and potential factors in such growth and opportunities;
- maintaining regulatory requirements;
- the products and services offered by the Corporation's competitors;
- anticipated trends and challenges in the Corporation's business and the market in which the Corporation operates;
- the growth of PharmaCorp's portfolio of pharmacies;
- potential acquisitions by PharmaCorp that have previously been announced by PharmaCorp; and
- potential sources of financing for potential future growth and potential acquisitions including a combination of free cash flow from operations, mortgage financing and the issuance of debt or equity securities.

With respect to forward-looking statements contained in this Prospectus and the documents incorporated by reference herein, the Corporation had made assumptions regarding, among other things:

- the successful negotiation and execution of purchase agreements in respect of potential acquisitions;
- the Corporation sustaining or increasing profitability, and its ability to fund its operations with existing capital, and/or being to raise additional capital to fund operations;
- the Corporation's ability to attract and retain key personnel;
- the Corporation being successful in obtaining all necessary approvals from all applicable regulatory authorities;
- the general business, economic, financial market, regulatory and political conditions in which the Corporation operates remaining positive;
- the general regulatory environment not changing in a manner adverse to the business of the Corporation;
- the tax treatment of the Corporation and its subsidiaries not materially changing and the Corporation not becoming subject to any material legal proceedings;
- the economy, generally;
- competition;
- anticipated and unanticipated costs;
- the Corporation's ability to successfully execute its plans and intentions;
- the availability of financing on reasonable terms;
- PharmaCorp completing current and future acquisitions in a manner consistent with previous disclosure and consistent with past acquisitions;
- market acceptance of PharmaCorp's future acquisitions;
- market acceptance of PharmaCorp's Pharmacist Co-Ownership Program and the receipt of funding for such program;
- market acceptance and receipt of approvals, including Board approval, and TSXV acceptance of the potential issuance of Common Shares, if any, for potential acquisitions, and the closing of such potential acquisitions;

- the satisfactory fulfilment of all of the conditions precedent to any potential acquisitions;
- the ability of PharmaCorp to rely on exemptions from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions in respect of any related party transactions;
- the completion of satisfactory due diligence by PharmaCorp in relation to potential acquisitions;
- factors and trends in Canada’s pharmacy industry being consistent with the past and projections;
- no material adverse change in economic conditions or capital markets in Canada generally;
- no material adverse change in the Canadian pharmacy industry, in general;
- factors in PharmaCorp’s growth being consistent with the past and projections for such growth;
- the impact of increasing competition;
- receipt of regulatory approvals;
- the ability to obtain additional financing on satisfactory terms;
- the ability of PharmaCorp to successfully market its services and products; and
- the Corporation’s future debt levels.

Although management of the Corporation believes that the assumptions reflected in its forward-looking statements are reasonable, there can be no assurance that such assumptions will prove to be correct. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Prospectus and the documents incorporated by reference herein:

- general business, economic, competitive, political and social uncertainties;
- general capital market conditions and market prices for securities;
- delay or failure to receive board of directors, third party or regulatory approvals;
- the timing and availability of external financing on acceptable terms
- failure of the business plan;
- investment in the Corporation is speculative and there is no guarantee of successful investment;
- the retail pharmacy industry is highly regulated;
- the Corporation is new to the pharmacy industry;
- the retail pharmacy industry is highly competitive;
- employee recruitment, retention and labour-related risk
- changes in reimbursement programs, prescription drug pricing and commercial terms could adversely affect the Corporation’s operations and financial performance;
- legislative changes risks;
- growth and management of growth risk;
- post-acquisition integration risk;
- reliance on PharmaChoice Canada’s distribution agreement with McKesson Canada Corporation;
- termination of the Strategic Alliance Agreement, License Agreement, ROFR Agreement and Master Membership Agreement;
- supply chain issues;
- consolidation in the supply chain may negatively impact drug prices;
- product liability claims and recalls;
- dependence on customers and the ability to attract and retain new customers;
- data security breaches and other cyber security risks;
- artificial intelligence risks;
- the interplay between brand name and generic drugs;
- changes in drug development and prescription mix;
- the Corporation may become involved in legal proceedings, regulatory proceedings and audits;
- compliance with rules and requirements applicable to public companies;
- lack of liquidity for the Corporation’s Common Shares;
- brand name reputational damage;
- pharmacist errors harming reputation;
- failure to meet customer expectations;
- increased leverage and covenant compliance;

- seasonality risks;
- change in population demographics;
- uninsured losses;
- reliance on management and key personnel and hiring, retaining and motivating qualified personnel;
- the Corporation relies on payment cards to receive payments, and is subject to payment-related risks;
- employee misconduct;
- dividends risks;
- fluctuations in quarterly results and market expectations;
- income tax risks;
- change in tax and trade policies, tariffs and other government regulations;
- conflicts of interest risks;
- securities law regulatory authority risks;
- the Corporation's use and disclosure of personally identifiable information, including personal health information, is subject to privacy and security regulations;
- holding company structure risks; and
- the other factors discussed under "*Risk Factors*".

The above summary of assumptions and risks related to forward-looking statements are provided in this Prospectus and the documents incorporated by reference herein in order to provide prospective purchasers with a more complete perspective on the Corporation's current and future operations and such information may not be appropriate for other purposes. Forward-looking statements contained in certain documents incorporated by reference into this Prospectus are based on the key assumptions and are subject to the risks described herein, and in the documents incorporated by reference. The reader is cautioned that such assumptions, although considered reasonable by the Corporation at the time of preparation, may prove to be incorrect. Prospective purchasers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Corporation does not undertake any obligation or is under any duty to publicly update or revise any forward-looking statements. Prospective purchasers should also carefully consider the matters discussed under the heading "*Risk Factors*" in this Prospectus, the Annual Information Form (as defined herein) and the other documents incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of PharmaCorp at Suite 203, 303 Wellman Lane, Saskatoon, Saskatchewan, S7T 0J1 (Telephone: (306) 536-3771) and are also available electronically at www.sedarplus.ca. The filings of the Corporation through SEDAR+ are not incorporated by reference in this Prospectus except as specifically set out herein.

The following documents of the Corporation, which have been filed with Canadian securities commissions or similar authorities are specifically incorporated by reference in, and form an integral part of, this Prospectus (collectively, the "**Documents Incorporated by Reference**"):

- (a) the annual information form of the Corporation for the year ended December 31, 2024, dated July 30, 2025 (the "**Annual Information Form**");
- (b) the audited consolidated financial statements of the Corporation for the years ended December 31, 2024 and 2023;
- (c) the management's discussion and analysis of the Corporation for the years ended December 31, 2024 and 2023;

- (d) the refiled and restated unaudited condensed consolidated interim financial statements of the Corporation for the three and six months ended June 30, 2025 and 2024, filed on SEDAR+ on October 10, 2025;
- (e) the refiled and restated management's discussion and analysis of the Corporation for the three and six months ended June 30, 2025 and 2024, filed on SEDAR+ on October 10, 2024;
- (f) the management information circular of the Corporation dated August 13, 2024 with respect to the annual and special meeting of shareholders of the Corporation held on October 2, 2024;
- (g) the management information circular of the Corporation dated August 13, 2025 with respect to the annual and special meeting of shareholders of the Corporation to be held on October 2, 2025; and
- (h) the material change report of the Corporation filed on August 22, 2025 with respect to the new credit facilities with CIBC and the Corporation's pharmacist co-ownership program.

Any document of the type required by National Instrument 44-101 - *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements and the independent auditor's report thereon, management's discussion and analysis and information circulars and any template version of "marketing materials" (as defined in National Instrument 41-101 - *General Prospectus Requirements*) filed with securities commissions or similar authorities in Canada after the date of this Prospectus, and prior to the completion or withdrawal of the distribution of Securities, shall be deemed to be incorporated by reference into this Prospectus.

Upon a new annual information form and related annual consolidated financial statements being filed by the Corporation with the applicable securities regulatory authorities during the duration that this Prospectus is effective, the previous annual consolidated financial statements and all interim consolidated financial statements, and in each case the accompanying management's discussion and analysis, any information circular (other than relating to an annual meeting of shareholders of the Corporation) filed prior to the commencement of the financial year of the Corporation in which the new annual information form is filed and material change reports filed prior to the commencement of the financial year of the Corporation in which the annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by the Corporation with the applicable securities regulatory authorities during the duration that this Prospectus is effective, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. Upon a new information circular relating to an annual meeting of shareholders of the Corporation being filed by the Corporation with the applicable securities regulatory authorities during the duration that this Prospectus is effective, the information circular for the previous annual meeting of shareholders of the Corporation shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information relating to the Securities will be delivered to prospective purchasers of such Securities together with this Prospectus to the extent required under applicable securities laws. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

References to our website in any documents that are incorporated by reference into this Prospectus and any Prospectus Supplement do not incorporate by reference the information on such website into this Prospectus or any Prospectus Supplement, and we disclaim any such incorporation by reference.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for the purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

AVAILABLE INFORMATION

The Corporation is subject to applicable Canadian securities legislation, and in accordance therewith, files reports and other information with the securities commissions and similar regulatory authorities in each of the provinces of Canada, other than Québec. These reports and information are available to the public free of charge under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Statements included in this Prospectus or incorporated herein by reference about the contents of any contract, agreement or other documents referred to are not necessarily complete, and in each instance, investors should refer to the exhibits for a more complete description of the matter involved. Each such statement is qualified in its entirety by such reference.

PHARMACORP RX INC.

General

PharmaCorp Rx Inc. was incorporated on September 1, 2021, by Certificate and Articles of Incorporation issued pursuant to the provisions of the ABCA under the name Proton Capital Corp. On January 21, 2022, the Articles of Incorporation of the Corporation were amended and restated to remove the private Corporation restrictions set forth therein. On July 22, 2024, the Corporation changed its name to "PharmaCorp Rx Inc."

The Corporation was initially classified as a "capital pool Corporation" under the policies of the TSXV. On August 31, 2023, the Corporation entered into the strategic alliance agreement dated August 31, 2023 (the "**Strategic Alliance Agreement**") with PharmaChoice Canada Inc. ("**PharmaChoice Canada**"). On June 6, 2024, the Corporation completed its "Qualifying Transaction" under the policies of the TSXV.

The Corporation is a reporting issuer in all of the provinces of Canada, other than Québec. The Common Shares are listed and posted for trading on the TSXV under the trading symbol "PCRX".

PharmaCorp currently operates four PharmaChoice Canada bannered pharmacies in Canada and will continue to acquire PharmaChoice Canada branded pharmacies as they come to market in conjunction with the Strategic Alliance Agreement with PharmaChoice Canada. The Corporation will also acquire independently owned non-PharmaChoice Canada bannered pharmacies in Canada, and thereafter, continue to operate such acquired pharmacies under a PharmaChoice Canada banner.

Strategic Alliance Agreement

On August 31, 2023, the Corporation and PharmaChoice Canada entered into the Strategic Alliance Agreement which includes the following schedules: 1. the license agreement dated August 31, 2023 among the Corporation, PharmaChoice Canada, and Laurentian Laboratories (1996) Inc. (the "**License Agreement**"); 2. the right of first refusal agreement dated August 31, 2023 between the Corporation and PharmaChoice Canada (the "**ROFR Agreement**"); and 3. the master membership agreement dated August 31, 2023 between the Corporation and PharmaChoice Canada (the "**Master Membership Agreement**").

License Agreement

On August 31, 2023, the Corporation and PharmaChoice Canada entered into the License Agreement whereby PharmaChoice Canada granted the Corporation the right to use the names “PharmaChoice Canada”, “PharmaChoix”, “Rx PharmaChoice Canada”, “Advice for Life” and “Rx Health Med”, together with other such names as PharmaChoice Canada may operate in the future.

The License Agreement continues for an indefinite term subject to termination. PharmaChoice Canada may terminate the License Agreement: (i) if the Corporation commits a material breach and fails to remedy the breach; (ii) any or all of the Strategic Alliance Agreement, ROFR Agreement or Master Membership Agreement are terminated; or (iii) if the Corporation elects to change the trademarks under which their business is operated.

ROFR Agreement

On August 31, 2023, the Corporation and PharmaChoice Canada entered into the ROFR Agreement whereby the Corporation receives an exclusive grant of a right-of-first-refusal to acquire PharmaChoice Canada bannered pharmacies under certain conditions applicable to such ROFR Agreements as pharmacies come to market in the normal course of business.

The ROFR Agreement continues for an indefinite term subject to termination. Either party may terminate the ROFR Agreement: (i) if the non-terminating party commits a material breach and fails to remedy the breach; (ii) if the non-terminating party commits an act of bankruptcy or assignment; (iii) if the non-terminating party ceases to carry on business in the ordinary course; or (iv) on mutual consent from both parties. Additionally, PharmaChoice Canada may terminate the ROFR Agreement if the Strategic Alliance Agreement or Master Membership Agreement are terminated.

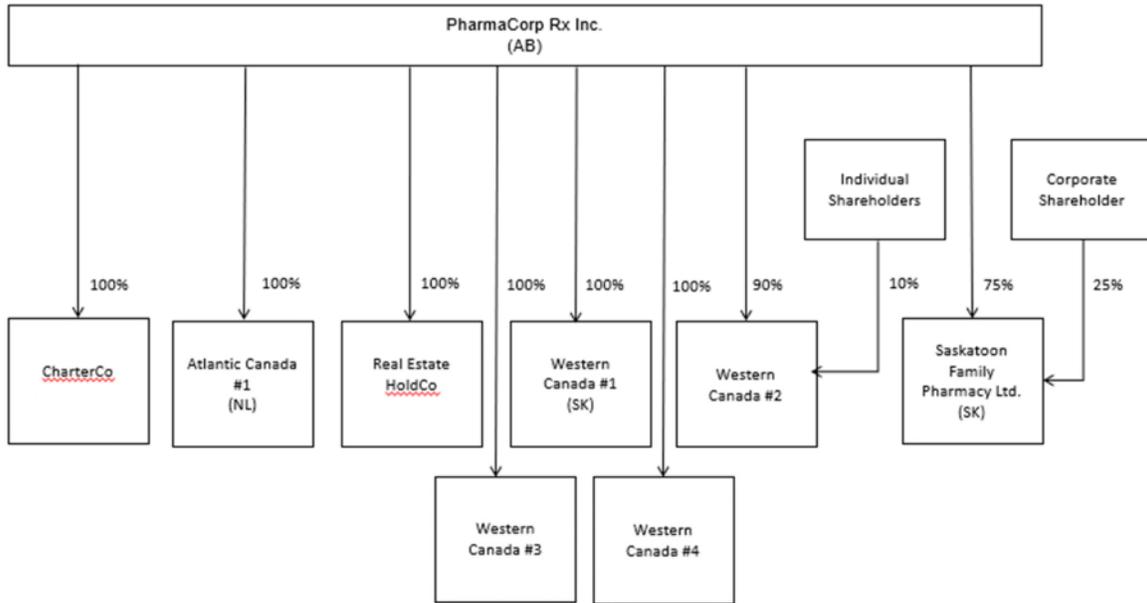
Master Membership Agreement

On August 31, 2023, the Corporation and PharmaChoice Canada entered into the Master Membership Agreement whereby all pharmacies acquired by the Corporation shall be required to: (i) remain a PharmaChoice Canada bannered pharmacy, if such is the case at the time of acquisition; (ii) if not a PharmaChoice Canada bannered pharmacy at acquisition by the Corporation, such acquired pharmacy must be transitioned to a PharmaChoice Canada bannered name, and (iii) all acquisitions by the Corporation must source their pharmaceutical supplies through PharmaChoice Canada distribution agreements with its suppliers.

The initial term of the Master Membership Agreement is for a period of twenty-five years and automatically renews for further ten (10) year periods. PharmaChoice Canada may terminate the Master Membership Agreement if: (i) the Corporation commits an act of bankruptcy; (ii) the Corporation moves a pharmacy to a new location without prior consent of PharmaChoice Canada; (iii) the Corporation commits a material breach; (iv) the Strategic Alliance Agreement is terminated; (v) PharmaChoice Canada has no representation on the Corporation’s board of directors without PharmaChoice Canada’s consent; or (vi) there is a change of control of the Corporation without PharmaChoice Canada’s consent. The Corporation may terminate the Master Membership Agreement if: (i) PharmaChoice Canada commits an act of bankruptcy; (ii) PharmaChoice Canada commits a material breach; or (iii) the distribution agreement between PharmaChoice Canada and a National Pharmaceutical Distributor (as defined in the Master Membership Agreement) is terminated and not replaced with a new agreement for supply of pharmaceutical products within a reasonable period of time.

Inter-Corporate Relationships

The following chart depicts the intercorporate relationships among the Corporation and its principal subsidiaries as of the date hereof:



Recent Developments

No material developments in the business of the Corporation have occurred since the date of the Annual Information Form which have not been disclosed in this Prospectus or the Documents Incorporated by Reference.

Further details concerning the Corporation, including information with respect to the Corporation's assets, operations and development history, are provided in the Annual Information Form, and the other documents incorporated by reference into this Prospectus. Readers are encouraged to review these documents as they contain important information about the Corporation.

CONSOLIDATED CAPITALIZATION

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Corporation since the date of the Corporation's most recently filed financial statements, including, as required, any material change, and the effect of such material change, that will result from the issuance of Securities pursuant to such Prospectus Supplement.

THE SELLING SHAREHOLDERS

Securities may be sold under this Prospectus by way of secondary offering by or for the account of certain of our securityholders. The Prospectus Supplement that the Corporation will file in connection with any offering of Securities by selling securityholders will include the following information:

- the names of the selling securityholders;
- the number or amount of Securities owned, controlled or directed by each selling securityholder;
- the number or amount of Securities being distributed for the account of each selling securityholder;
- the number or amount of Securities to be owned, controlled or directed by the selling securityholders after the distribution and the percentage that number or amount represents of the total number of outstanding Securities;
- whether the Securities are owned by the selling securityholders both of record and beneficially, of record only, or beneficially only; and
- all other information that is required to be included in the applicable Prospectus Supplement.

USE OF PROCEEDS

The Securities offered by this Prospectus may be offered from time to time at the discretion of the Corporation in one or more series or issuances with an aggregate offering amount not to exceed \$100,000,000. The net proceeds derived from the issue of the Securities, or any one of them, under any Prospectus Supplement will be the aggregate offering amount thereof less any commission and other issuance costs paid in connection therewith. The net proceeds cannot be estimated as the amount thereof will depend on the number and price of the Securities issued under any Prospectus Supplement. The Corporation will not receive any proceeds from any sales of securities offered by a selling shareholder.

The Corporation will set forth information on the net proceeds and the use of net proceeds from the sale of Securities offered under this Prospectus in a Prospectus Supplement relating to the specific offering.

Among other potential uses, the Corporation may use the net proceeds from the sale of Securities to fund the acquisition of PharmaChoice Canada branded pharmacies as they come to market in conjunction with the Strategic Alliance Agreement with PharmaChoice Canada, the acquisition of independently owned non-PharmaChoice bannered pharmacies in Canada, the operation of such acquired pharmacies, and/or for other working capital and general corporate purposes. Management of the Corporation will retain broad discretion in allocating the net proceeds of any offering of Securities under this Prospectus and the Corporation's actual use of the net proceeds will vary depending on the availability and suitability of investment and development opportunities and its operating and capital needs from time to time.

The Corporation may, from time to time, issue or qualify for distribution securities (including Securities) other than pursuant to this Prospectus.

PLAN OF DISTRIBUTION

The Corporation may, from time to time, during the 25-month period that this Prospectus, including any amendments thereto, remains valid, offer for sale and issue of Securities for an offering price of up to an aggregate of \$100,000,000.

The Corporation may sell the Securities, separately or together, to or through underwriters or dealers purchasing as principals for public offering and sale by them, and also may sell Securities to one or more other purchasers directly or through agents. Each Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters or agents, the purchase price or prices of the Securities and the proceeds to the Corporation from the sale of the Securities. A Prospectus Supplement may provide that the Securities sold thereunder will be "flow-through" securities. In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Corporation or a subsidiary of the Corporation. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales made directly on the TSXV or other existing trading markets for the Securities. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters, dealers or agents have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters, dealers or agents will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters, dealers or agents to the Corporation.

This Prospectus may also, from time to time, relate to the offering of Securities by certain selling securityholders. The selling securityholders may sell all or a portion of Securities beneficially owned by them and offered thereby from time to time directly or through one or more underwriters, broker-dealers or agents. Securities may be sold by the

selling securityholders in one or more transactions at fixed prices (which may be changed from time to time), at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices.

The Corporation and/or the selling securityholders may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered under any Prospectus Supplement. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Corporation and/or the selling securityholders to indemnification by the Corporation and/or the selling securityholders against certain liabilities, including liabilities under Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Corporation in the ordinary course of business.

In connection with any offering of Securities, except as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters, dealers or agents may over-allot or effect transactions intended to maintain or stabilize the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

In connection with an acquisition of other businesses, assets or securities by the Corporation or a subsidiary of the Corporation, Securities may be offered and issued at a deemed price or deemed prices determined either when the terms of the acquisition are tentatively or finally agreed to, when the acquisition is completed, when the Corporation issues the Securities or during some other negotiated period.

Unless otherwise specified in the applicable Prospectus Supplement, each series or issue of Securities (other than Common Shares), that is not a secondary offering, will be a new issue of Securities with no established trading market. Accordingly, there is currently no market through which the Securities (other than Common Shares) may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. See “Risk Factors” in the Annual Information Form and in this Prospectus. Subject to applicable laws, certain dealers may make a market in the Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units, as applicable, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in the Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units or as to the liquidity of the trading market, if any, for the Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units.

EARNINGS COVERAGE RATIO

Earnings coverage ratios will be provided in the applicable Prospectus Supplement relating to any offering of Debt Securities having a term to maturity in excess of one year, as required by applicable securities laws.

DESCRIPTION OF SECURITIES

The following is a summary of the material attributes and characteristics of the share capital of the Corporation and the other Securities that may be issued from time to time under a Prospectus Supplement, as at the date of this Prospectus. The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of the Corporation’s articles, which are available electronically on SEDAR+ at www.sedarplus.ca.

The specific terms of any Securities to be offered under this Prospectus, and the extent to which the general terms described in this Prospectus apply to such Securities, will be set forth in the applicable Prospectus Supplement. The Corporation may issue Securities either separately or together with or upon the conversion of or in exchange for other securities. Moreover, a Prospectus Supplement relating to a particular offering of Securities may include terms pertaining to the Securities being offered thereunder that are not within the terms and parameters described in this Prospectus. The Corporation reserves the right to include in a Prospectus Supplement specific variable terms pertaining to the Securities that are not within the descriptions set forth in this Prospectus.

Common Shares

PharmaCorp is authorized to issue an unlimited number of Common Shares. As of the date of this Prospectus, there were 119,226,659 Common Shares issued and outstanding. The outstanding Common Shares are listed on the TSXV under the trading symbol "PCRX".

The holders of Common Shares are entitled to receive dividends, if, as and when declared by the board of directors, to notice of and to attend all meetings of the shareholders of the Corporation and are entitled to one vote in respect of each Common Share held at such meetings. In the event of liquidation, dissolution or winding-up of the Corporation, the holders of Common Shares are entitled to share rateably the remaining property or assets of the Corporation.

Preferred Shares

PharmaCorp is authorized to issue an unlimited number of Preferred Shares, issuable in series. As of the date of this Prospectus, there were no Preferred Shares issued and outstanding.

The Preferred Shares may be issued from time to time in one or more series, each series consisting of the number of shares and having the designation, rights, privileges, restrictions and conditions which the board of directors determines in accordance with the articles of the Corporation prior to the issue thereof.

The issuance of Preferred Shares and the terms selected by the board of directors of the Corporation could decrease the amount of earnings and assets available for distribution to holders of the Common Shares or adversely affect the rights and powers, including the voting rights, of the holders of the Common Shares without any further vote or action by the holders of the Common Shares. The issuance of Preferred Shares, or the issuance of rights to purchase Preferred Shares, could make it more difficult for a third-party to acquire a majority of our outstanding voting shares and thereby have the effect of delaying, deferring or preventing a change of control of PharmaCorp or an unsolicited acquisition proposal or of making the removal of management more difficult. Additionally, the issuance of Preferred Shares may have the effect of decreasing the market price of the Common Shares.

The description of general terms and provisions of Preferred Shares described in any Prospectus Supplement will include, where applicable:

- the number of Preferred Shares offered and the offering price of the Preferred Shares;
- the designation and any stated value of the Preferred Shares;
- the dividend rate(s), period(s), payment date(s) or method(s) of calculation of such rates, periods or dates applicable to the Preferred Shares;
- the date from which dividends on the Preferred Shares will accumulate, if applicable;
- the liquidation rights of the Preferred Shares;
- the procedures for auction and remarketing, if any, of the Preferred Shares;
- the sinking fund provisions, if applicable, for the Preferred Shares;
- the redemption provisions, if applicable, for the Preferred Shares;
- whether the Preferred Shares will be convertible into or exchangeable for other securities and, if so, the terms and conditions of the conversion or exchange, including the conversion price or exchange ratio and the conversion or exchange period (or the method of determining the same);
- whether the Preferred Shares will have voting rights and the terms of any voting rights;
- whether the Preferred Shares will be listed on any securities or stock exchange or on any automated dealer quotation system;
- whether the Preferred Shares will be issued with any other securities and, if so, the amount and terms of these securities; and
- any other specific terms, preferences or rights of, or limitations or restrictions on, the Preferred Shares.

The terms and provisions of any Preferred Shares offered under a Prospectus Supplement may differ from the terms described above and may not be subject to or contain any or all of the terms described above.

Warrants

As of the date of this Prospectus, the Corporation has no Warrants outstanding. The Corporation may issue Warrants for the purchase of Common Shares, Preferred Shares or Debt Securities, separately or together, with Common Shares, Preferred Shares, Debt Securities, Subscription Receipts or Units or any combination thereof, as the case may be. The Warrants would be issued under a separate Warrant agreement or indenture between the Corporation and one or more banks or trust companies acting as Warrant agent. The specific terms and provisions that will apply to any Warrants that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Warrants offered;
- the price or prices, if any, at which the Warrants will be issued;
- the currency at which the Warrants will be offered and in which the exercise price under the Warrants may be payable;
- upon exercise of the Warrant, the events or conditions under which the amount of Securities may be subject to adjustment;
- the date on which the right to exercise such Warrants shall commence and the date on which such right shall expire;
- if applicable, the identity of the Warrant agent;
- whether the Warrants will be listed on any securities exchange;
- whether the Warrants will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Warrants are to be issued in registered form, book-entry only form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Warrants and the Securities to be issued upon exercise of the Warrants;
- any other rights, privileges, restrictions and conditions attaching to the Warrants and the Securities to be issued upon exercise of the Warrants;
- material Canadian federal income tax consequences of owning the Warrants and the Securities to be issued upon exercise of the Warrants; and
- any other material terms or conditions of the Warrants and the Securities to be issued upon exercise of the Warrants.

The terms and provisions of any Warrants offered under a Prospectus Supplement may differ from the terms described above and may not be subject to or contain any or all of the terms described above.

Prior to the exercise of any Warrants, holders of such Warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including the right to receive payments of dividends or the right to vote such underlying securities.

Debt Securities

As of the date of this Prospectus, the Corporation has no Debt Securities outstanding. The Corporation may issue Debt Securities, separately or together, with Common Shares, Preferred Shares, Warrants, Subscription Receipts or Units or any combination thereof, as the case may be. The Debt Securities will be issued under one or more indentures (each, an “**Indenture**”) to be entered into between the Corporation and one or more trustees that will be named in a Prospectus Supplement for the applicable series of Debt Securities. A copy of any such Indenture will be filed with the securities commissions or similar authorities in Canada when it is entered into. The description of certain provisions of the Indenture or of any instalment receipt and pledge agreement (see below) in this section do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Indenture or of any instalment receipt and pledge agreement, as applicable. The particular terms relating to Debt Securities offered by a Prospectus Supplement and the extent to which the general terms described below may apply to such Debt

Securities will be described in such Prospectus Supplement and the Indenture or instalment receipt or pledge agreement, as applicable. This description may include, but may not be limited to, any of the following, if applicable:

- the specific designation of the Debt Securities; any limit on the aggregate principal amount of the Debt Securities; the date or dates, if any, on which the Debt Securities will mature and the portion (if less than all of the principal amount) of the Debt Securities to be payable upon declaration of acceleration of maturity;
- the rate or rates (whether fixed or variable) at which the Debt Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Debt Securities that are in registered form;
- the terms and conditions under which PharmaCorp may be obligated to redeem, repay or purchase the Debt Securities pursuant to any sinking fund or analogous provisions or at the option of a holder thereof or otherwise;
- the terms and conditions upon which PharmaCorp may redeem the Debt Securities, in whole or in part, at our option;
- the events of default and covenants applicable to the Debt Securities;
- the terms and conditions for any conversion or exchange of the Debt Securities for any other securities of the Corporation;
- whether the Debt Securities will be issuable in registered form or bearer form or both, and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Debt Securities which are in bearer form and as to exchanges between registered form and bearer form;
- whether the Debt Securities will be issuable in the form of registered global securities and, if so, the identity of the depository for such registered global securities;
- the denominations in which registered Debt Securities will be issuable;
- if other than Canadian dollars, the currency in which the Debt Securities are denominated or the currency in which PharmaCorp will make payments on the Debt Securities;
- material Canadian federal income tax consequences of owning the Debt Securities;
- any index, formula or other method used to determine the amount of payments of principal of (and premium, if any) or interest, if any, on the Debt Securities;
- any terms for subordination of the Debt Securities;
- whether the Debt Securities will be secured by any assets of or guaranteed by any subsidiaries of the Corporation; and
- any other material terms of the Debt Securities which apply solely to the Debt Securities.

The Debt Securities will be senior or subordinated indebtedness of the Corporation and will be secured or unsecured, all as will be described in the relevant Prospectus Supplement. Debt Securities may, at the option of the Corporation, be issued in fully registered form, in bearer form or in “book-entry only” form.

The Debt Securities offered pursuant to this Prospectus and any Prospectus Supplement may be represented by instalment receipts which will provide for payment for the Debt Securities on an instalment basis, the particular terms and provisions of which will be described in the applicable Prospectus Supplement and set out in an instalment receipt or pledge agreement or similar agreement. Any such instalment receipt will evidence, among other things: (a) the fact that a first instalment payment has been made in respect of the Debt Securities represented thereby, and (b) the beneficial ownership of the Debt Securities represented by the instalment receipt, subject to a pledge of such Debt Securities securing the obligation to pay the balance outstanding under such Debt Securities on or prior to a certain date.

PharmaCorp may issue Debt Securities bearing no interest or interest at a rate below the prevailing market rate at the time of issuance and offer and sell these securities at a discount below their stated principal amount. PharmaCorp may also sell any of the Debt Securities for a foreign currency or currency unit, and payments on the Debt Securities may be payable in a foreign currency or currency unit. In any of these cases, PharmaCorp will describe certain income tax consequences and other special considerations in the applicable Prospectus Supplement.

Unless otherwise indicated in the applicable Prospectus Supplement, the Corporation may issue a series of Debt Securities with terms different from those of a series of Debt Securities previously issued and, without the consent of

the holders of such series, reopen a previous issue of a series of Debt Securities and issue additional Debt Securities of such series.

The terms on which Debt Securities may be convertible into or exchangeable for Common Shares or other securities of the Corporation will be described in the applicable Prospectus Supplement and may not be subject to or contain any or all of the terms described above. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the Corporation, and may include provisions pursuant to which the number of Common Shares or other securities to be received by the holders of such series of Debt Securities would be subject to adjustment.

To the extent any Debt Securities are convertible into Common Shares or other securities of the Corporation, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

Subscription Receipts

As at the date of this Prospectus, the Corporation has no Subscription Receipts outstanding. The Corporation may issue Subscription Receipts, separately or together, with Common Shares, Preferred Shares, Debt Securities, Warrants or Units or any combination thereof, as the case may be. The Subscription Receipts will be issued under one or more subscription receipt agreements that PharmaCorp will enter into with one or more escrow agents. If underwriters or agents are involved in the sale of Subscription Receipts, one or more of such underwriters or agents may also be parties to the subscription receipt agreement governing those Subscription Receipts. The relevant subscription receipt agreement will establish the terms of the Subscription Receipt that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Subscription Receipts offered;
- the price or prices, if any, at which the Subscription Receipts will be issued;
- the manner of determining the offering price(s);
- the currency at which the Subscription Receipts will be offered and whether the price is payable in installments;
- the Securities into which the Subscription Receipts may be exchanged;
- conditions to the exchange of Subscription Receipts into other Securities and the consequences of such conditions not being satisfied;
- the number of Securities that may be issued upon the exchange of each Subscription Receipt and the price per Security or the aggregate principal amount, denominations and terms of the series of Debt Securities that may be issued upon exchange of the Subscription Receipts, and the events or conditions under which the amount of Securities may be subject to adjustment;
- the dates or periods during which the Subscription Receipts may be exchanged;
- the circumstances, if any, which will cause the Subscription Receipts to be deemed to be automatically exchanged;
- provisions applicable to any escrow of the gross or net proceeds from the sale of the Subscription Receipts plus any interest or income earned thereon, and for the release of such proceeds from such escrow;
- if applicable, the identity of the Subscription Receipt agent;
- whether the Subscription Receipts will be listed on any securities exchange;
- whether the Subscription Receipts will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Subscription Receipts are to be issued in registered form, book-entry only form, noncertificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts;
- material Canadian federal income tax consequences and U.S. federal income tax consequences of owning the Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts;

- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts; and
- any other material terms or conditions of the Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts.

The terms and provisions of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described above and may not be subject to or contain any or all of the terms described above.

Prior to the exchange of any Subscription Receipts, holders of such Subscription Receipts will not have any of the rights of holders of the securities for which the Subscription Receipts may be exchanged, including the right to receive payments of dividends or the right to vote such underlying securities.

Units

As at the date of this Prospectus, the Corporation has no Units outstanding. The Corporation may issue Units, separately or together, with Common Shares, Preferred Shares, Debt Securities, Warrants, or Subscription Receipts or any combination thereof, as the case may be. Each Unit would be issued so that the holder of the Unit is also the holder of each Security comprising the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each applicable Security. The specific terms and provisions that will apply to any Units that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Units offered;
- the price or prices, if any, at which the Units will be issued;
- the manner of determining the offering price(s);
- the currency at which the Units will be offered;
- the Securities comprising the Units;
- whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Units and the Securities comprising the Units are to be issued in registered form, book-entry only form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Units or the Securities comprising the Units;
- material Canadian federal income tax consequences of owning the Securities comprising the Units;
- any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

The terms and provisions of any Units offered under a Prospectus Supplement may differ from the terms described above and may not be subject to or contain any or all of the terms described above.

PRIOR SALES

Information regarding prior sales of Securities will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

TRADING PRICE AND VOLUME

Information concerning trading prices and volume will be provided as required for all of the Corporation's issued and outstanding Securities that are listed on any securities exchange, as applicable, in each Prospectus Supplement.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement will describe certain material Canadian federal income tax consequences to an investor of the acquisition, ownership and disposition of any Securities offered thereunder. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

RISK FACTORS

Before deciding to invest in any Securities, prospective purchasers should consider carefully the risk factors and the other information contained and incorporated by reference herein, including the Annual Information Form, and the applicable Prospectus Supplement relating to a specific offering of Securities. An investment in the Securities offered hereunder is speculative and involves a high degree of risk. Information regarding the risks affecting the Corporation and its business is provided in the documents incorporated by reference herein. Additional risk factors relating to a specific offering of Securities will be described in the applicable Prospectus Supplement. Some of the factors described in this Prospectus, in the documents incorporated by reference herein, and/or the applicable Prospectus Supplement are interrelated and, consequently, investors should treat such risk factors as a whole. If any of the events described in this Prospectus, in the documents incorporated by reference herein or in the applicable Prospectus Supplement occur, they could have a material adverse effect on the business, financial condition and results of operations of the Corporation. Additional risks and uncertainties of which the Corporation currently is unaware or that are unknown or that it currently deems to be immaterial could have a material adverse effect on the Corporation's business, financial condition and results of operation. The Corporation cannot assure purchasers that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the risks described in this Prospectus, in the documents incorporated by reference herein or in the applicable Prospectus Supplement or other unforeseen risks.

Forward-Looking Information May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Impact of Future Financings

In order to finance future acquisitions and operations, the Corporation may raise funds through the issuance of Securities or the issuance of other securities of the Corporation. The Corporation cannot predict the size of future issuances of Securities or the issuance of other securities of the Corporation or the effect, if any, that future issuances and sales of the Corporation's securities will have on the market price of the Common Shares or other Securities, as applicable.

Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Corporation's Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Corporation's earnings per share. Sales of the Common Shares by shareholders might also make it more difficult for us to sell equity securities at a time and price that the Corporation deems appropriate.

Market price of the Corporation's Common Shares may fluctuate

The Common Shares are listed and posted for trading on the TSXV. An investment in the Corporation's Securities is highly speculative. Market price fluctuations in the Common Shares may be due to the Corporation's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Corporation or its competitors, along with a

variety of additional factors, including, without limitation, those set forth under “*Forward-Looking Statements*”. In addition, the market price for securities in the stock markets, including the TSXV, have experienced significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may adversely affect the market prices of the Common Shares.

Discretion Over Use of Proceeds

The Corporation intends to allocate the net proceeds it will receive from an offering under this Prospectus as described under “*Use of Proceeds*” in this Prospectus and the applicable Prospectus Supplement; however, the Corporation will have discretion in the actual application of the net proceeds. The Corporation may elect to allocate the net proceeds differently from that described in “*Use of Proceeds*” in this Prospectus and the applicable Prospectus Supplement if the Corporation believes it would be in the Corporation’s best interests to do so. The failure by the Corporation to apply these funds effectively could have a material adverse effect on the business of the Corporation.

Liquidity of Common Shares

Shareholders of the Corporation may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Corporation’s Common Shares on the trading market, and that the Corporation will continue to meet the listing requirements of the TSXV or achieve listing on any other public listing exchange.

No Existing Trading Market (Other than for Common Shares)

There is no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell such securities purchased under this Prospectus and any Prospectus Supplement. There can be no assurance that an active trading market will develop for the Securities after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation.

The public offering prices of the Securities may be determined by negotiation between the Corporation and the underwriters or dealers based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering. See “*Plan of Distribution*”.

The Debt Securities will be Unsecured and Rank Equal to Future Unsecured Debt

Unless otherwise indicated in the applicable Prospectus Supplement, the Debt Securities will be unsecured and will rank equally in right of payment with all of the other existing and future unsecured debt. The Debt Securities will be effectively subordinated to all of the existing and future secured debt to the extent of the assets securing such debt. If the Corporation is involved in any bankruptcy, dissolution, liquidation or reorganization, the secured debt holders would, to the extent of the value of the assets securing the secured debt, be paid before the holders of unsecured debt securities, including the Debt Securities. In that event, a holder of Debt Securities may not be able to recover any principal or interest due to it under the Debt Securities. See “*Debt Securities*”.

PharmaCorp has outstanding stock options, which, if exercised, could cause dilution to existing shareholders

PharmaCorp has outstanding stock options which are exercisable to acquire Common Shares. The exercise of the stock options and the subsequent resale of such Common Shares in the public market could adversely affect the prevailing market price and PharmaCorp’s ability to raise equity capital in the future at a time and price which deems it appropriate. PharmaCorp may also enter into commitments in the future which would require the issuance of additional Common Shares and PharmaCorp may grant additional stock options. Any share issuances from PharmaCorp’s treasury will result in immediate dilution to existing shareholders’ percentage interest in PharmaCorp.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is MNP LLP, Calgary, Alberta. MNP LLP has confirmed that it is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

The transfer agent and registrar for the Common Shares is TSX Trust Corporation at its principal office in Calgary, Alberta.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to a specific offering of Securities, certain legal matters relating to any offering of Securities hereunder will be passed upon on behalf of the Corporation by DLA Piper (Canada) LLP. As of the date of this Prospectus, the partners and associates of DLA Piper (Canada) LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Corporation.

If any underwriters, dealers or agents named in a Prospectus Supplement relating to a specific offering of Securities retain their own counsel to pass upon legal matters relating to the offering of the Securities, the counsel will be named in the Prospectus Supplement.

PROMOTER

During the two years immediately preceding the date of this Prospectus, Alan Simpson was previously considered to be a Promoter of the Corporation in that he took the initiative in founding, organizing and reorganizing the Corporation. Alan Simpson owns 2,900,000 Common shares and Noah Waters Holdings Inc., a company that is beneficially owned and controlled by Alan Simpson, owns 4,500,000 Common Shares, for a total of 7,400,000 Common Share held by Alan Simpson and Noah Waters Holdings Inc 6.2% as of the date hereof.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Securities legislation in certain provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

Original purchasers of Securities which are convertible, exchangeable or exercisable into other securities of the Corporation will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive the amount paid for such Securities (and any additional amount paid upon conversion, exchange or exercise), upon surrender of the underlying securities acquired upon such conversion, exchange or exercise, in the event that this Prospectus, the applicable Prospectus Supplement or any amendment contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus (as supplemented or amended). This contractual right of rescission will be consistent with the statutory right of rescission described under Section 203 of the *Securities Act* (Alberta), and is in addition to any other right or remedy available to original purchasers under Section 203 of the *Securities Act* (Alberta) or otherwise at law.

In an offering of Securities which are convertible, exchangeable or exercisable into other securities of the Corporation, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Securities

which are convertible, exchangeable or exercisable into other securities of the Corporation are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that apply in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.

Original purchasers are further advised that in certain provinces and territories the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the Securities that were purchased under a prospectus, and therefore, a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the province or territory in which the purchaser resides for the particulars of these rights, or consult with a legal advisor.

CERTIFICATE OF THE CORPORATION

Dated: October 14, 2025

This short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada, other than Québec.

PHARMACORP RX INC.

(signed) "*Grady Brown*"
Grady Brown
Chief Executive Officer

(signed) "*Terri Tatchell*"
Terri Tatchell
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF PHARMACORP RX INC.

(signed) "*Alan Simpson*"
Alan Simpson
Director

(signed) "*Glenn Fradette*"
Glenn Fradette
Director