

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the short form base shelf prospectus dated July 23, 2025 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference in this prospectus supplement and in the short form base shelf prospectus dated July 23, 2025 to which it relates, 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.

The securities offered hereby 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 of America, its territories, possessions or the District of Columbia (the “United States”), and may not be offered, sold or delivered, directly or indirectly, in the United States unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available. This prospectus supplement, together with the short form base shelf prospectus dated July 23, 2025 to which it relates, does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement, and in the short form base shelf prospectus dated July 23, 2025 to which it relates, 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 Secretary of VitalHub Corp. at 480 University Avenue Suite 1001 Toronto, Ontario, M5G 1V2, and are also available electronically at www.sedarplus.ca.

New Issue

August 15, 2025

**PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS
DATED JULY 23, 2025**

VITALHUB CORP.



\$65,000,010
5,118,111 Common Shares

Price: \$12.70 per Common Share

This prospectus supplement (the “**Prospectus Supplement**”), together with the accompanying short form base shelf prospectus dated July 23, 2025 (the “**Shelf Prospectus**”), qualifies the distribution (the “**Offering**”) of 5,118,111 common shares (the “**Common Shares**”) of VitalHub Corp. (the “**Company**”, “**VitalHub**”, “**us**”, “**we**”, or “**our**”) at a price of \$12.70 per Common Share (the “**Offering Price**”).

The Common Shares are being issued pursuant to an underwriting agreement dated August 15, 2025 (the “**Underwriting Agreement**”) among the Company, Cormark Securities Inc. (“**Cormark**”) and National Bank Financial Inc. (together with Cormark, the “**Co-Lead Underwriters**”) as co-lead underwriters and joint bookrunners, together with Canaccord Genuity Corp., Scotia Capital Inc. and TD Securities Inc. (collectively with the Co-Lead Underwriters, the “**Underwriters**”).

The Common Shares are listed for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**VHI**”. On August 12, 2025, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was \$13.51. On August 14, 2025, the last trading day before the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was \$12.73.

The Company has applied to the TSX for approval of the Offering and to list the Common Shares on the TSX. The TSX has conditionally approved the Company’s listing application for the Offering to list the Common Shares on the TSX. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

| | <u>Price to the Public⁽¹⁾</u> | <u>Underwriters’ Fee⁽²⁾</u> | <u>Net Proceeds to the Company⁽²⁾⁽³⁾</u> |
|----------------------------|--|--|---|
| Per Common Share | \$12.70 | \$0.57 | \$12.13 |
| Total ⁽⁴⁾ | \$65,000,010 | \$2,925,000 | \$62,075,010 |

- (1) The Offering Price was determined by arm’s length negotiation between the Company and Co-Lead Underwriters, on behalf of the Underwriters, with reference to the prevailing market price of the Common Shares.
- (2) The Company has agreed to pay the Underwriters a cash fee equal to 4.5% of the gross proceeds from the Offering (including any gross proceeds raised on exercise of the Over-Allotment Option) (the “**Underwriters’ Fee**”). See “*Plan of Distribution*”.
- (3) After deducting the Underwriters’ Fee, but before deducting the expenses of the Offering (estimated to be approximately \$200,000), which will be paid from the proceeds of the Offering.
- (4) The Company has granted the Underwriters an over-allotment option, exercisable in whole or in part, at the sole discretion of the Underwriters, at any time, and from time to time, for a period of 30 days from and including the Closing Date, to purchase up to an additional 767,717 Common Shares (the “**Over-Allotment Common Shares**”) at the Offering Price to cover the Underwriters’ over-allocation position, if any, and for market stabilization purposes (the “**Over-Allotment Option**”). If the Over-Allotment Option is exercised in full, the total “Price to the Public”, “Underwriters’ Fee” and “Net Proceeds to the Company” will be \$74,750,016, \$3,363,751 and \$71,386,265, respectively. This Prospectus Supplement qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Common Shares issuable upon exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Common Shares forming part of the Underwriters’ over-allocation position acquires those Over-Allotment Common Shares 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. See “*Plan of Distribution*”.

The following table sets out information relating to the Over-Allotment Option:

| <u>Underwriters’ Position</u> | <u>Maximum Number of Securities</u> | <u>Exercise Period</u> | <u>Exercise Price</u> |
|-------------------------------|---|----------------------------------|--|
| Over-Allotment Option | 767,717 Over-Allotment Common Shares | 30 days from the Closing Date | \$12.70 per Over-Allotment Common Share |

Unless the context otherwise requires, when used herein, all references to the “Offering” and “Common Shares” includes all Common Shares issuable pursuant to the exercise of the Over-Allotment Option.

Investing in the Common Shares is speculative and involves significant risks. Investors should carefully review and evaluate the risk factors contained in this Prospectus Supplement and in the documents incorporated by reference herein before purchasing the Common Shares. See “*Forward-Looking Information*” and “*Risk Factors*”.

The Underwriters, as principals, conditionally offer the Common Shares qualified under this Prospectus Supplement, subject to prior sale, if, as and when issued by the Company and delivered to and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “*Plan of Distribution*” and subject to the approval of certain legal matters relating to the Offering on behalf of the Company by CP LLP and on behalf of the Underwriters by Cassels Brock & Blackwell LLP.

Subscriptions for the Common Shares 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. Closing of the Offering is expected to take place on or about August 20, 2025 (the “**Closing Date**”), or such other date as may be agreed upon by the Company and the Underwriters, provided that the Common Shares are to be taken up by the Underwriters on or before the date that is not later than forty-two (42) days after the date hereof. See “*Plan of Distribution*”.

In connection with the Offering, and subject to applicable laws, the Underwriters may over-allot or effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”.

It is anticipated that the Common Shares will be delivered under the book-based system through CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and deposited in electronic form, except in certain limited

circumstances. A purchaser of Common Shares will receive only a customer confirmation from the Underwriter or registered dealer from or through whom the Common Shares are purchased and who is a CDS depository service participant (a “**Participant**”). CDS will record the Participants who hold Common Shares on behalf of owners who have purchased Common Shares in accordance with the book-based system. No certificates evidencing the Common Shares will be issued to subscribers, except in certain limited circumstances, and registration will be made in the name of the nominee of CDS. See “*Plan of Distribution*”.

The Underwriters propose to offer the Common Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Common Shares at the Offering Price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Common Shares is less than the gross proceeds paid by the Underwriters to the Company. See “*Plan of Distribution*”.

Securities legislation in certain provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. See “*Statutory Rights of Withdrawal and Rescission*”.

Stephen Garrington, a director of the Company, resides outside of Canada and has appointed CP LLP, 77 King Street West, TD North Tower, Suite 700, P.O. Box 118, Toronto, Ontario M5K 1G8 as agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

The Company’s head and registered office is located at 480 University Avenue, Suite 1001, Toronto, Ontario M5G 1V2.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is composed of two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and adds to and supplements information contained in the accompanying Shelf Prospectus and the documents incorporated by reference therein. The second part is the Shelf 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 Shelf Prospectus solely for the purpose of this Offering.

Neither the Company nor the Underwriters has authorized any person to provide readers with information different from that contained in this Prospectus Supplement and the accompanying Shelf Prospectus (or documents incorporated by reference herein or therein) and any such information should not be relied upon. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give readers of this Prospectus Supplement and the accompanying Shelf Prospectus. If the description of the Common Shares or any other information varies between this Prospectus Supplement and the accompanying Shelf Prospectus (including the documents incorporated by reference herein and therein), the information in this Prospectus Supplement supersedes the information in the accompanying Shelf Prospectus. The Common Shares are not being offered in any jurisdiction where the offer or sale is not permitted.

Readers should not assume that the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Shelf Prospectus is accurate as of any date other than the date of this Prospectus Supplement and the accompanying Shelf Prospectus or the respective dates of the documents incorporated by reference herein or therein, unless otherwise noted herein or as required by law. It should be assumed that the information appearing in this Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein are accurate only as of their respective dates. The business, financial condition, operating results and future prospects of the Company may have changed since those dates.

This Prospectus Supplement shall not be used by anyone for any purpose other than in connection with the Offering. We do not undertake to update the information contained or incorporated by reference herein or in the Shelf Prospectus, except as required by applicable securities laws. Information contained on, or otherwise accessed through, our website, www.vitalhub.com, shall not be deemed to be a part of this Prospectus Supplement, the accompanying Shelf Prospectus or any document incorporated by reference herein or therein and such information is not incorporated by reference herein or therein and prospective investors should not rely on such information when deciding whether or not to invest in the Common Shares.

Unless otherwise indicated, the disclosure contained herein assumes that the Over-Allotment Option has not been exercised.

All currency amounts in this Prospectus Supplement are stated in Canadian dollars, unless otherwise noted.

FORWARD-LOOKING INFORMATION

This Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated by reference herein contain certain “forward-looking information” and “forward-looking statements” (collectively, “**forward-looking statements**”) which are based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. Such statements can be identified by the use of forward-looking terminology such as “expect,” “likely,” “may,” “will,” “should,” “intend,” or “anticipate,” “potential”, “proposed”, “estimate” and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. Such forward-looking statements are made as of the date of this Prospectus Supplement, or in the case of documents incorporated by reference herein, as of the date of each such document. Forward-looking statements in this Prospectus Supplement and the documents incorporated by reference herein include, but are not limited to, statements with respect to:

- the completion of the Offering (including the Closing Date) and the receipt of all regulatory approvals (including the approval of the TSX) in connection therewith;

- the use of the net proceeds of Offering;
- the use of the net proceeds of any offering(s) of securities;
- the competitive and business strategies and products and services of the Company;
- the plans, intentions and future activities of the Company;
- the Company's ability to continue to be able to identify, negotiate and close on acquisition targets on commercially reasonable terms;
- the competitive position of the Company and the competitive conditions of the industry;
- the anticipated cash needs and additional financing needs of the Company;
- the ability of the Company to obtain necessary funding to develop its business and continue operations;
- the applicable laws, regulations and any amendments thereof;
- the anticipated future gross margins of the Company's operations;
- the foreign exchange rates, including fluctuations in the value of the Canadian dollar relative to other currencies;
- the performance of the Company's business and operations;
- whether the Company will continue to be in compliance with existing or new regulatory requirements;
- the ability of the Company to attract personnel and whether the key personnel will continue their employment with the Company; and
- the expectations regarding future results of the Company, including, among others, revenues, expenses, profit margins, sales growth, expenditures, operations and use of future cash flow.

Forward-looking statements contained in certain documents incorporated by reference in this Prospectus Supplement are based on the key assumptions described in such documents. These assumptions include certain industry considerations, management views and review of historical data and projections. Certain of the forward-looking statements contained herein and incorporated by reference concerning the general expectations of VitalHub concerning the healthcare industry and the Company's business and operations are based on estimates prepared by VitalHub using data from publicly available governmental sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which VitalHub believes to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, such data is inherently imprecise. While VitalHub is not aware of any misstatement regarding any industry or government data presented herein, the healthcare industry involves risks and uncertainties and is subject to change based on various factors.

Specific risk factors relating to the following could cause actual results to differ materially from forward-looking statements:

- Difficulty in projection annual revenue and operating results
- Inability to identify and complete acquisitions
- Difficulty in competing in an industry driven by technology
- Reliance on development and maintenance of strategic relationships
- Loss of key personnel
- Long sales cycles of product offerings
- Varying margins in different revenue streams
- Discretion in the use of proceeds from the Offering
- Market price of the Common Shares
- Return on investment risk
- Dilution
- Inability to enforce legal rights

Purchasers are cautioned that the above list of cautionary statements is not exhaustive. A number of factors could cause actual events, performance or results to differ materially from what is projected in forward-looking statements. The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. You should not place undue reliance on forward-looking statements contained in this Prospectus Supplement or in any document incorporated by

reference. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking statements contained in this Prospectus Supplement and the documents incorporated by reference herein are expressly qualified in their entirety by this cautionary statement.

DOCUMENTS INCORPORATED BY REFERENCE

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

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of VitalHub Corp. at 480 University Avenue Suite 1001 Toronto, Ontario, M5G 1V2, and are also available electronically at www.sedarplus.ca.

The following documents, each of which has been filed with the securities regulatory authorities in each of Alberta, British Columbia and Ontario, and is available at www.sedarplus.ca, are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement:

- (a) the annual information form (the “**AIF**”) of the Company for the fiscal year ended December 31, 2024, dated March 27, 2025;
- (b) the Company’s audited consolidated financial statements for the years ended December 31, 2024 and 2023, together with the independent auditors’ reports thereon and the notes thereto (the “**Annual Financial Statements**”);
- (c) the Company’s management’s discussion and analysis for the years ended December 31, 2024 and 2023;
- (d) the Company’s unaudited interim condensed consolidated financial statements for the three and six months ended June 30, 2025 and 2024, together with the notes thereto;
- (e) the Company’s management’s discussion and analysis for the three and six months ended June 30, 2025 and 2024;
- (f) the management information circular of the Company dated May 8, 2025 in connection with the annual general meeting of shareholders of the Company held on June 27, 2025;
- (g) the Company’s material change report dated January 16, 2025 relating to the closing of the bought deal offering, pursuant to which the Company issued 3,165,145 Common Shares at a price of \$10.90 per Common Share for total gross proceeds of approximately \$34.5 million (the “**January 2025 Offering**”);
- (h) the Company’s material change report dated June 27, 2025 relating to acquisition of Induction Healthcare Group PLC for approximate consideration of £9.7 million;
- (i) the Company’s material change report dated July 14, 2025 relating to the acquisition of Novari Health Inc. for total up-front consideration of \$43.6 million; and
- (j) the term sheet dated August 13, 2025 in connection with the Offering (the “**Marketing Materials**”).

Any documents of the type referred to in paragraphs (a)-(i) above or similar material and any documents required to be incorporated by reference herein pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*, including any annual information form, all material change reports (excluding confidential reports, if any), all

annual and interim financial statements and management’s discussion and analysis relating thereto, or information circular or amendments thereto that the Company files with any securities commission or similar regulatory authority in Canada after the date of this Prospectus Supplement and prior to the termination of the distribution under the Offering will be deemed to be incorporated by reference in this Prospectus Supplement and will automatically update and supersede information contained or incorporated by reference in this Prospectus Supplement.

Any statement contained in this Prospectus Supplement, in the accompanying Shelf Prospectus or a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus Supplement, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies, replaces 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 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 Supplement, except as so modified or superseded.

MARKETING MATERIALS

The Marketing Materials do not form part of this Prospectus Supplement to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement. Any template version of “marketing materials” (as defined in National Instrument 41-101 - *General Prospectus Requirements*) filed under the Company’s profile on SEDAR+ at www.sedarplus.ca after the date of this Prospectus Supplement and before the 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.

DESCRIPTION OF THE BUSINESS

Business of the Company

The Company and its subsidiaries provide technology to Health and Human Service providers including: Hospitals, Regional Health Authorities, Mental Health, Long Term Care, Home Health, Community and Social Services. VitalHub solutions span the categories of Electronic Health Record (EHR), Case Management, Care Coordination & Optimization, and Patient Flow & Operational Visibility solutions.

The Company has a two-pronged growth strategy, targeting organic growth opportunities within its product suite, and pursuing an aggressive M&A plan.

Additional information regarding the business of the Company as well as its operations and assets can be found in the Shelf Prospectus and the documents incorporated by reference herein (including but not limited to under the headings “*General Development of the Business*” and “*Description of the Business*” in the AIF), as supplemented by the disclosure herein. See “*Documents Incorporated by Reference*” and “*Description of the Business – Recent Developments*”.

Recent Developments

On August 1, 2025, the Company amalgamated with its wholly-owned subsidiary, MedCurrent Corporation, with the resulting entity named “VitalHub Corp.” The “*Description of the Business – Inter-Corporate Relationships*” section of the Shelf Prospectus remains current other than that MedCurrent Corporation is no longer a subsidiary of the Company.

CONSOLIDATED CAPITALIZATION

The following table sets out the consolidated capitalization of the Company as of the date hereof both before and after giving effect to the Offering. This table should be read in conjunction with the consolidated financial statements of the

Company and the related notes and management’s discussion and analysis of financial condition and results of operations in respect of those statements that are incorporated by reference in this Prospectus Supplement, as well as the information included under the heading “*Prior Sales*” in this Prospectus Supplement.

| Designation of Security | Authorized | As at August 15, 2025 before giving effect to the Offering | As at August 15, 2025 after giving effect to the Offering ⁽¹⁾ | As at August 15, 2025, after giving effect to the Offering and assuming the Over- Allotment Option is exercised in full |
|-----------------------------|------------|--|--|---|
| Share Capital | | | | |
| Common Shares | Unlimited | 56,944,208 Common Shares | 62,062,319 Common Shares | 62,830,036 Common Shares |
| Options | - | 3,542,856 Options | 3,542,856 Options | 3,542,856 Options |
| Deferred Share Units | - | 132,283 Deferred Share Units | 132,283 Deferred Share Units | 132,283 Deferred Share Units |
| Total Capitalization | | 60,619,347 Common Shares, Options and Deferred Share Units | 65,737,458 Common Shares, Options and Deferred Share Units | 66,505,175 Common Shares, Options and Deferred Share Units |

Note:

(1) Assuming no exercise of the Over-Allotment Option.

There have been no material changes to the Company’s share and loan capitalization on a consolidated basis since December 31, 2024 except as noted under the heading “*Prior Sales*”.

USE OF PROCEEDS

The net proceeds to the Company from the Offering, before giving effect to any exercise of the Over-Allotment Option, are estimated to be \$61,875,009.26 after deducting the payment of the Underwriters’ Fee of \$2,925,000.45 and the expenses of the Offering (estimated to be approximately \$200,000). If the Over-Allotment Option is exercised in full, the net proceeds to the Company from the Offering are estimated to be \$71,186,264.90 after deducting the Underwriters’ Fee of \$3,363,750.70 and the expenses of the Offering (estimated to be approximately \$200,000).

The Board of Directors is specifically contemplating the need to allocate capital in the following areas and therefore anticipates the estimated net proceeds of the Offering, assuming no exercise of the Over-Allotment Option, will be used to fund the following:

| Use | Allocation |
|----------------------------------|-----------------|
| Growth initiative ⁽¹⁾ | \$61,875,009.26 |

Note:

(1) The Company’s growth initiative is focused on future acquisition of third-party enterprises in the health care industry which provide synergistic opportunity for the Company, as well as working capital and general corporate purposes.

At any given time, the Company may be engaged in discussions and activities in respect of potential acquisitions and while, as of the date of this Prospectus Supplement, the Company has identified and is evaluating certain potential acquisition targets, discussions with such targets are of a preliminary nature only and none of such potential acquisitions are “probable” or “significant” within the meaning of applicable Canadian securities laws. The Company has not executed any definitive agreements to acquire any business and there can be no assurances that any such agreements will be entered into. The Company believes it to be in its best interests to have access to capital if, and when, acquisition opportunities arise. As such, given continuing favourable market conditions, the Company believes it is an opportune time to complete the Offering in order to increase the Company’s cash on hand. Given that the Company identifies and evaluates potential

acquisition opportunities on an ongoing basis, in the event the Company determines that such opportunities may be limited, the Company may from time to time reallocate a portion of the net proceeds obtained from the Offering primarily for working capital and general corporate purposes having regard to the Company's circumstances at the relevant time.

The Company identifies target companies (“**Targets**”) that are synergistic with the Company's own product and service offerings and that have annual revenues typically between \$1M-\$20M. Consideration for these acquisitions is typically composed of a combination of cash and Common Shares at approximately 1.0x-2.5x revenue multiple, although this remains subject to analysis on a case-by-case basis which may vary from the foregoing. The acquisition strategy is principally to reduce costs at the Targets through synergistic reductions and utilization of cost-effective offshore resources. The Company targets improved EBITDA with cross-selling and synergistic cost reductions including effective offshore development work. Such synergies must be examined on a case-by-case basis and are difficult to set out generally.

Additional characteristics of potential Targets include:

- Recurring revenue as a large percentage of total revenue;
- Breakeven or profitable after integration with VitalHub;
- Owner-operated businesses with limited outside investment;
- Large component of expense is on research and development versus sales and marketing;
- Little commercialization or sales and marketing expertise;
- Significant customer base with minimal retention issues;
- Limited or no expansion beyond geographical boundaries creating a large growth barrier; and
- Ability to upsell to existing install bases of target companies by bringing their product into a mobile environment.

The Company has full time resources seeking and evaluating M&A opportunities, maintains a data base of prospects and currently has identified a number of companies primarily in Canada, the UK and Australia as potential acquisition targets. The Company also has an active M&A Committee to consider M&A strategy and initiatives, which Francis Shen, a current board member, chairs. The M&A Committee, comprised of Mr. Shen, Mr. Matlow and Mr. Goffenberg, works with a non-Board advisory group that includes certain investors in the Company with extensive M&A experience.

The above-noted allocation represents the Company's intention with respect to its use of the net proceeds based on current knowledge and planning by management of the Company (excluding potential contingencies, any deficiencies and cost-overages). Actual expenditures may differ from the estimates set forth above. There may be circumstances where, for sound business reasons, the Company reallocates the use of proceeds. If the Over-Allotment Option is exercised, the net proceeds from the exercise of the Over-Allotment Option, are expected to be used for the same purposes as described above. See “Risk Factors – Risks Related to the Offering - Discretion in the Use of Proceeds”.

To the extent that the Company's growth initiatives are not met and the Company is forced to re-allocate certain of the proceeds of the Offering, the Company intends to use those proceeds for the following:

- Cross-Selling products and upselling of VitalHub mHealth platform into install base;
- Implementation of effective sales and marketing processes;
- Build further mobile solutions including mobile versions of legacy apps to upsell into existing install bases; and
- Develop and sell new VitalHub products into large growth markets.

In addition, the Company will look to invest more in sales and marketing to drive sales of the products and services which have an existing defined market and will also continue to focus on customer retention which would include user group meetings and customer conferences. The remaining proceeds would continue to be held by the Company for the purposes of servicing of potential future acquisitions.

Proceeds of the Offering will be kept by the Company in safe and liquid investments with tier one banks or financial institutions in interest bearing accounts. Safety and liquidity are the primary focus and characteristics.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Company has agreed to issue and sell and the Underwriters have severally (and not jointly or jointly and severally) agreed to purchase, as principals, on the Closing Date, subject to the conditions stipulated in the Underwriting Agreement, 5,118,111 Common Shares offered hereby at a price at \$12.70 per Common Share for total gross proceeds of \$65,000,010, payable in cash to the Company against delivery of the Common Shares. The Offering Price was determined by arm's length negotiation between the Company and the Co-Lead Underwriters, on behalf of the Underwriters, with reference to the prevailing market price of the Common Shares. The obligations of the Underwriters under the Underwriting Agreement are subject to certain closing conditions and may be terminated at their discretion on the basis of "disaster out", "material change out" and "breach out" provisions in the Underwriting Agreement and may also be terminated upon the occurrence of certain other stated events. The Underwriters are, however, obligated to take up and pay for all of the Common Shares if any Common Shares are purchased under the Underwriting Agreement.

The Company has agreed to pay the Underwriters' Fee equal to 4.5% of the gross proceeds from the Offering (including any gross proceeds raised on exercise of the Over-Allotment Option). All fees payable by the Underwriters will be paid out of the proceeds of the Offering.

The Company has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part, at the sole discretion of the Underwriters, at any time, and from time to time, for a period of 30 days from and including the Closing Date, to purchase up to an additional 767,717 Common Shares at the Offering Price to cover the Underwriters' over-allocation position, if any, and for market stabilization purposes. A purchaser who acquires Over-Allotment Common Shares forming part of the Underwriters' over-allocation position acquires those Over-Allotment Common Shares 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.

The Offering is being made in the provinces of Alberta, British Columbia, and Ontario, through those Underwriters or their affiliates who are registered to offer the Common Shares 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 Common Shares in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Company and the Underwriters.

The Company has applied to the TSX for approval of the Offering and to list the Common Shares on the TSX. The TSX has conditionally approved the Company's listing application for the Offering to list the Common Shares on the TSX. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

The Underwriters propose to offer the Common Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Common Shares at the Offering Price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Common Shares is less than the gross proceeds paid by the Underwriters to the Company

Pursuant to the Underwriting Agreement, the Company has agreed not to, without the prior written consent of Cormark, on behalf of the Underwriters, such consent not to be unreasonably withheld, directly or indirectly, offer, issue, pledge, sell, contract to sell, announce any intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of, directly or indirectly, any Common Shares or securities convertible into or exchangeable for Common Shares, other than: (i) the issuance of Common Shares in connection with the exercise of any currently outstanding Options of the Company; (ii) the issuance of Options to acquire Common Shares pursuant to the Company's stock option plan; (iii) the issuance of awards pursuant to the Company's incentive award plan; (iv) to satisfy any other currently outstanding instruments or other contractual commitments in relation to any transaction that has been disclosed to the Underwriters; and (v) the issuance of any securities pursuant to any acquisition, joint venture or partnership, for a period of 90 days after the Closing Date.

In addition, in accordance with the terms of the Underwriting Agreement, the Company will cause each of its executive officers and directors to enter into lock-up agreements in a form satisfactory to the Company and Cormark, on behalf of the Underwriters, pursuant to which each such person agrees, for a period of 90 days after the Closing Date, not to,

directly or indirectly, sell, agree to sell, announce any intention to sell, or otherwise monetize the economic value of, any Common Shares or other securities (including but not limited to options, purchase contracts, rights or warrants) convertible into or exchangeable for Common Shares, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, without prior written consent of Cormark, such consent not to be unreasonably withheld, subject to the following exceptions: (i) if the Company receives an offer, which has not been withdrawn, to enter into a transaction or arrangement, or proposed transaction or arrangement, pursuant to which, if entered into or completed substantially in accordance with its terms, a party could, directly or indirectly acquire an interest (including an economic interest) in, or become the holder of, 100% of the total number of Common Shares, whether by way of takeover bid, plan of arrangement, shareholder approved acquisition, capital reduction, share buyback, securities issue, reverse takeover, or other merger, transaction or arrangement; (ii) in respect of sales to affiliates of such person; or (iii) as a result of the death of any such person.

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions including: (a) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Canadian Investment Regulatory Organization relating to market stabilization and passive market making activities, (b) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities, or (c) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. Consistent with these requirements, and in connection with this distribution, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on 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 the TSX, in the over-the-counter market or otherwise.

The Common Shares have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) or any state securities laws and, subject to registration under the U.S. Securities Act and applicable state securities laws or certain exemptions therefrom, may not be offered, sold, transferred, delivered or otherwise disposed of, directly or indirectly, within the United States or to, or for the account or benefit of, any person in the United States.

Except as permitted in the Underwriting Agreement and pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, the Underwriters will not offer or sell the Common Shares within the United States. The Underwriting Agreement permits the Underwriters to offer and sell the Common Shares to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) (“**Rule 144A**”), in the United States, provided such offers and sales are made in transactions exempt from the registration requirements of the U.S. Securities Act in accordance with Rule 144A. The Underwriting Agreement also provides that the Underwriters will offer and sell the Common Shares outside the United States only in accordance with Regulation S under the U.S. Securities Act.

In addition, until 40 days after the commencement of the Offering, an offer or sale of Common Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act.

Subscriptions 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. Closing of the Offering is expected to take place on or about August 20, 2025, or such other date as may be agreed upon by the Company and the Underwriters, but in any event not later than 42 days after the date hereof.

It is anticipated that the Common Shares will be delivered under the book-based system through CDS or its nominee and deposited in electronic form, except in certain limited circumstances. A purchaser of Common Shares will receive only a customer confirmation from the registered dealer from or through which the Common Shares are purchased and who is a Participant. CDS will record the Participants who hold Common Shares on behalf of owners who have purchased Common Shares in accordance with the book-based system. No certificates evidencing the Common Shares will be issued to subscribers, except in certain limited circumstances, and registration will be made in the name of the nominee of CDS.

Pursuant to the terms of the Underwriting Agreement, the Company has agreed to reimburse the Underwriters for certain expenses incurred in connection with the Offering and to indemnify the Underwriters and each of their respective subsidiaries, and affiliates, and each of their respective directors, officers, employees, unitholders and agents against, certain liabilities and expenses and to contribute to payments the Underwriters may be required to make in respect thereof.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The authorized capital of the Company consists of an unlimited number of Common Shares. As of the date of this Prospectus Supplement, there are 56,944,208 Common Shares issued and outstanding.

See “*Description of Securities Offered*” in the Shelf Prospectus for a detailed description of the attributes of our Common Shares.

PRIOR SALES

The details regarding all issuances of Common Shares, including issuances of all securities convertible or exchangeable into Common Shares, during the 12-month period before the date hereof, can be found under the heading “*Prior Sales*” in the AIF or as set out in the following table. In addition, the following table sets forth all additional issuances of Common Shares, including issuances of all securities convertible or exchangeable into Common Shares, after December, 31, 2024 to the date hereof.

| Date | Type of Security Issued | Issuance/Exercise Price per Security | Number Issued |
|-----------------|-------------------------|--------------------------------------|--------------------------|
| January 3, 2025 | Common Shares | \$2.66 | 5,000 |
| January 9, 2025 | Common Shares | \$10.90 ⁽¹⁾ | 3,165,145 ⁽¹⁾ |
| April 1, 2025 | Options | \$10.15 | 235,000 |
| April 1, 2025 | DSU | \$10.15 | 8,869 |
| May 20, 2025 | Common Shares | \$2.66 | 4,501 |
| May 20, 2025 | Common Shares | \$2.03 | 6,000 |
| May 21, 2025 | Common Shares | \$2.66 | 20,000 |
| May 22, 2025 | Common Shares | \$2.66 | 55,499 |
| June 6, 2025 | Common Shares | \$2.66 | 35,000 |
| June 9, 2025 | Common Shares | \$2.03 | 25,000 |
| June 11, 2025 | Common Shares | \$3.15 | 10,000 |
| June 11, 2025 | Common Shares | \$2.03 | 5,000 |
| June 16, 2025 | Common Shares | \$2.03 | 25,000 |
| June 23, 2025 | Common Shares | \$2.03 | 25,000 |
| June 24, 2025 | Common Shares | \$2.66 | 60,000 |
| June 25, 2025 | Common Shares | \$2.03 | 14,000 |
| June 27, 2025 | Common Shares | \$2.66 | 2,500 |
| June 27, 2025 | Common Shares | \$2.03 | 10,000 |
| July 2, 2025 | Common Shares | \$2.03 | 10,000 |
| July 4, 2025 | Common Shares | \$10.64 and \$9.85 ⁽²⁾ | 733,726 ⁽²⁾ |
| August 12, 2025 | Common Shares | \$3.15 | 47,500 |
| August 12, 2025 | Common Shares | \$2.03 | 27,000 |
| August 12, 2025 | Common Shares | \$3.07 | 20,000 |
| August 12, 2025 | Common Shares | \$2.66 | 12,000 |
| August 13, 2025 | Common Shares | \$6.29 | 6,668 |
| August 13, 2025 | Common Shares | \$3.34 | 2,342 |
| August 14, 2025 | Common Shares | \$2.03 | 2,500 |

Note:

- (1) Issued pursuant to the closing of the January 2025 Offering.
- (2) Issued pursuant to the Novari acquisition. Of the 733,726 Common Shares issued, 657,635 were issued at \$10.64 and 76,091 at \$9.85.

TRADING PRICE AND VOLUME

The Common Shares are currently listed on the TSX under the trading symbol “VHI”. The following table sets forth the reported intraday high and low prices and monthly trading volumes of the Common Shares on the TSX for the 12- month period prior to the date of this Prospectus Supplement.

| Month | High (\$) | Low (\$) | Volume |
|-------------------|-----------|----------|-----------|
| August 2024 | \$8.77 | \$7.48 | 2,060,314 |
| September 2024 | \$9.09 | \$7.62 | 1,537,558 |
| October 2024 | \$10.24 | \$8.31 | 1,758,714 |
| November 2024 | \$11.50 | \$9.78 | 2,484,874 |
| December 2024 | \$12.09 | \$10.69 | 3,141,603 |
| January 2025 | \$12.03 | \$10.45 | 2,898,082 |
| February 2025 | \$11.89 | \$10.11 | 1,659,942 |
| March 2025 | \$10.39 | \$8.50 | 4,552,575 |
| April 2025 | \$11.27 | \$8.76 | 1,998,826 |
| May 2025 | \$12.34 | \$9.98 | 2,412,146 |
| June 2025 | \$11.40 | \$9.83 | 2,146,945 |
| July 2025 | \$14.34 | \$10.58 | 3,488,025 |
| August 1-14, 2025 | \$14.64 | \$12.83 | 3,208,435 |

Note:

- (1) Source: TMXData.

On August 14, 2025, the last trading day prior to the date of this Prospectus Supplement, the closing price per Common Share on the TSX was \$12.73.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of DLA Piper (Canada) LLP, tax counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Underwriters, the following is, as at the date of this Prospectus Supplement, a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) generally applicable to an investor who acquires Common Shares pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times (i) deals at arm’s length with the Company and the Underwriters, (ii) is not affiliated with the Company or the Underwriters, and (iii) acquires and holds the Common Shares as capital property (a “**Holder**”). Generally, the Common Shares will be considered as capital property of a Holder thereof provided that the Holder does not hold or use the Common Shares in the course of carrying on a business of trading or dealing in securities and such Holder has not 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 is exempt from tax under Part I of the Tax Act; (vi) that has entered into or will enter into a “derivative forward agreement” or “synthetic disposition arrangement”, as those terms are defined in the Tax Act, with respect to the Common Shares; or (vii) that receives dividends on the Common Shares under or as part of a “dividend rental arrangement” as defined in the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Common Shares. Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada (for the purposes of the Tax Act) or a corporation that does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada, and is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of Common Shares, controlled by a non-resident person or group of non-resident persons that do not deal at arm’s length for purposes of the “foreign affiliate dumping” rules in

section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to the consequences of acquiring Common Shares.

This summary is based upon the current provisions of the Tax Act in force as of the date hereof and our understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the “CRA”). This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or 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 does not otherwise take into account any changes in law or in the administrative policies or assessing practice of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary. No assurances can be given that the Tax Proposals will be enacted as proposed or at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

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

Holders Resident in Canada

The following section of this summary applies to Holders who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times (“**Resident Holders**”). Certain Resident Holders whose Common Shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Common Shares, and every other “Canadian security” (as defined in the Tax Act), held by such persons, in the taxation year of the election and each subsequent taxation year to be capital property. Resident Holders should consult their own tax advisors regarding this election.

Dividends

Dividends received or deemed to be received on the Common Shares will be included in computing a Resident Holder’s income. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of “taxable dividends” received from “taxable Canadian corporations” (each as defined in the Tax Act), including the enhanced dividend tax credit in respect of “eligible dividends”, if any, so designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act. There may be restrictions on the Company’s ability to so designate any dividends as “eligible dividends”, and the Company has made no commitments in this regard.

Dividends received or deemed to be received by a corporation that is a Resident Holder on the Common Shares must be included in computing its income but generally will be deductible in computing its taxable income, subject to all restrictions and special rules under the Tax Act. 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, and Resident Holders that are corporations should consult their own tax advisors in this regard.

A Resident Holder that is a “private corporation” (as defined in the Tax Act) and certain other corporations controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will be liable to pay a tax under Part IV of the Tax Act (refundable in certain circumstances) on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing taxable income.

Dispositions of Common Shares

Upon a disposition (or a deemed disposition) of a Common Share (other than a disposition to the Company that is not a sale in the open market in the manner in which shares are normally purchased by any member of the public in the open market), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the

proceeds of disposition of such Common Shares, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such Common Shares, to the Resident Holder. The adjusted cost base to a Resident Holder of a Common Share will be determined by averaging the cost of that Common Share with the adjusted cost base (determined immediately before the acquisition of the Common Share) of all other common shares of the Company held as capital property at that time by the Resident Holder. 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 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 net taxable capital gains realized in such year 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 Common 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 Resident Holder that is a corporation is, directly or indirectly through a partnership or trust, a member of a partnership or a beneficiary of a trust that owns Common Shares. 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” (as defined in the Tax Act) or that is at any time in the relevant taxation year a “substantive CCPC” (as defined in the Tax Act) may also be liable to pay a special additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act), which will include any dividends or deemed dividends that are not deductible in computing the Resident Holder’s taxable income and taxable capital gains, for the year.

Minimum Tax

Capital gains realized and dividends received or deemed to be received by a Resident Holder that is an individual, other than certain trusts, may give rise to minimum tax under the Tax Act. Resident Holders 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, for the purposes of the Tax Act and at all relevant times, (i) are neither resident nor deemed to be resident in Canada, and (ii) do not use or hold, and are not deemed to use or hold, the Common Shares in carrying on a business in Canada at any relevant time (“**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 an insurance business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident 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 Company 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) (the “**Treaty**”) as amended, for example, 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 company that beneficially owns, directly or indirectly, at least 10% of the Company's voting shares). Affected Non-Resident Holders should consult their own tax advisors in this regard.

Dispositions of Common Shares

A Non-Resident Holder generally 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 Common Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share constitutes "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Holder thereof and are not "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Holder at the time of the disposition.

Provided the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX) at the time of disposition, the Common Shares generally will 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 (A) the Non-Resident Holder, (B) persons with whom the Non-Resident Holder did not deal at arm's length, and (C) 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), owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the Common Shares 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 in respect of, or an interest in, or for civil law a right in, such property, whether or not such property exists. Notwithstanding the foregoing, a Common Share may also be deemed to be taxable Canadian property to a Non-Resident Holder under other provisions of the Tax Act.

A Non-Resident Holder's capital gain (or capital loss) in respect of Common Shares that constitute or are deemed to constitute taxable Canadian property and are not "treaty-protected property" (as defined in the Tax Act) at the time of their disposition will generally be computed in the manner described above under the subheading "*Holders Resident in Canada – Capital Gains and Capital Losses*".

Non-Resident Holders who may hold Common Shares as taxable Canadian property should consult their own tax advisors in this regard.

ELIGIBILITY FOR INVESTMENT

In the opinion of DLA Piper (Canada) LLP, tax counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Underwriters, based on the current provisions of the Tax Act in force as of the date hereof, the Common Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for a trust governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "first home savings account", "tax-free savings account" (each a "**Registered Plan**") or a "deferred profit sharing plan", all as defined in the Tax Act, provided that the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX) or the Company otherwise qualifies as a "public corporation" (as defined in the Tax Act).

Notwithstanding that a Common Share may be a qualified investment for a Registered Plan, if the Common Share is a "prohibited investment" for the purposes of the Tax Act for the Registered Plan, the annuitant, holder or subscriber of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Common Shares will generally be a prohibited investment for a Registered Plan if the holder, subscriber or annuitant, as the case may be, does not deal at arm's length with the Company for the purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company. However, a Common Share will not be a "prohibited investment" if such Common Share is "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for trusts governed by such Registered Plan.

Purchasers who intend to hold Common Shares through a Registered Plan or deferred profit sharing plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

RISK FACTORS

An investment in the Common Shares is speculative and involves certain risks. When evaluating the Company and its business, prospective purchasers of the Common Shares should consider carefully the information set out in this Prospectus Supplement and the risks described below and in the documents incorporated by reference in this Prospectus Supplement, including those risks identified and discussed under the heading “*Risk Factors*” in the AIF and under the heading “*Risks and Uncertainties*” in the MD&A, which are incorporated by reference herein.

The risks and uncertainties described or incorporated by reference herein are not the only ones the Company may face. Additional risks and uncertainties, including those that the Company is unaware of or that are currently deemed immaterial, may also become important factors that affect the Company and its business. If any such risks actually occur, the Company’s business, financial condition and results of operations could be materially adversely affected.

Risks Related to the Offering

Discretion in the Use of Proceeds

Management currently intends to allocate the net proceeds received from the Offering as described under the heading “Use of Proceeds”. However, the Company will have broad discretion concerning the use of the proceeds of the Offering as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Offering. Management may use the net proceeds of the Offering other than as described under the heading “*Use of Proceeds*” if they believe it would be in the Company’s best interest to do so and in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Company’s results of operations may suffer.

Market Price of the Common Shares

There can be no assurance that an active market for the Common Shares will be sustained after the Closing Date. The market price of the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company’s control. 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 Company’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 Company 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 Company’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 Company’s operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected.

Acquisitions

The Company may be unable to identify and complete acquisitions. Acquisitions could divert Management’s attention and financial resources, may negatively affect operating results and could cause significant dilution to shareholders.

The Company has, and in the future may continue to, engage in selective acquisitions of complementary products or businesses. There is a risk that the Company will not be able to identify suitable acquisition candidates available for sale at reasonable prices, complete any acquisition, or successfully integrate any acquired product or business into its operations. The Company is likely to face competition for acquisition candidates from other parties including those that

have substantially greater available resources. Acquisitions may involve a number of other risks, including:

- Diversion of management's attention;
- Disruption to ongoing business;
- Failure to retain key acquired personnel;
- Difficulties in integrating acquired operations, technologies, products or personnel;
- Unanticipated expenses, events or circumstances;
- Assumption of disclosed and undisclosed liabilities; and
- Inappropriate valuation of the acquired in-process research and development, or the entire acquired business.

If the Company does not successfully address these risks or any other problems encountered in connection with an acquisition, the acquisition could have a material adverse effect on the business, results of operations and financial condition. Problems with an acquired business could have a material adverse effect on the performance of the business as a whole. In addition, if the Company proceeds with an acquisition, available cash may be used to complete the transaction, diminishing liquidity and capital resources, or shares may be issued which could cause significant dilution to existing shareholders.

Return on Investment Risk

There is no guarantee that an investment in the Common Shares will earn any positive return in the short or long term. A purchase of Common Shares under the Offering involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks, who have no need for immediate liquidity in their investment, and who can afford to lose their entire investment.

Dilution

The Company may complete additional financings and issue additional securities in the future, which may dilute a shareholder's holdings in the Company and decrease the value of the Company's securities. The Company's articles permit the issuance of an unlimited number of Common Shares, and shareholders have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares will be issued by the Company on the exercise of Options under the Company's stock option plan and in connection with the settlement of Deferred Share Units.

Inability to Enforce Legal Rights

Stephen Garrington, a director of the Company, resides outside of Canada. Although he has appointed CP LLP as his agent for service of process in Canada, it may not be possible for investors to enforce judgments in Canada against him. Investors may have difficulty in enforcing any judgments obtained by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or otherwise. Similarly, in the event a dispute arises from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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 (i) the date that the issuer (a) filed the Prospectus Supplement or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (b) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (ii) 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 of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus Supplement and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser

should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

INTEREST OF EXPERTS

Certain legal matters in connection with this offering will be passed upon on behalf of the Company by CP LLP and DLA Piper (Canada) LLP, and on behalf of the Underwriters by Cassels Brock & Blackwell LLP. As at the date hereof, the partners and associates of CP LLP, DLA Piper (Canada) LLP and Cassels Brock & Blackwell LLP, each as a group, beneficially own, directly and indirectly, in the aggregate, less than one percent of the Common Shares.

MNP LLP is the independent auditor of the Company and is independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

None of the aforementioned firms, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Company.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent for the Common Shares is TSX Trust Company at its office in Toronto, Ontario.

CERTIFICATE OF THE COMPANY

August 15, 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 this prospectus and this supplement as required by the securities legislation of British Columbia, Alberta, and Ontario.

(signed) "*Dan Matlow*"
Chief Executive Officer

(signed) "*Brian Goffenberg*"
Chief Financial Officer

On behalf of the Board of Directors:

(signed) "*Roger Dent*"
Director

(signed) "*Francis Shen*"
Director

CERTIFICATE OF THE UNDERWRITERS

August 15, 2025

To the best of our knowledge, information and belief, this 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 British Columbia, Alberta, and Ontario.

CORMARK SECURITIES INC.

(signed) "*Peter Charton*"
Peter Charton
Vice Chairman and Managing
Director, Investment Banking

NATIONAL BANK FINANCIAL INC.

(signed) "*Andrew McGee*"
Andrew McGee
Director, Investment Banking

CANACCORD GENUITY CORP.

(signed) "*Steve Winokur*"
Steve Winokur
Managing Director, Investment Banking

SCOTIA CAPITAL INC.

(signed) "*Rob Sainsbury*"
Rob Sainsbury
Managing Director, Investment Banking

TD SECURITIES INC.

(signed) "*Colin Eadie*"
Colin Eadie
Director, Investment Banking

This short form base shelf prospectus is referred to as a short form base shelf prospectus and has been filed under legislation in the provinces of Alberta, British Columbia, and Ontario, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this 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, except in cases where an exemption from such delivery requirements is available.

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.

The securities covered by this short form base shelf prospectus 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. Such securities may not be offered or sold in the United States or to a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. 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 in the United States.

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 Secretary of Vitalhub Corp. at 480 University Avenue Suite 1001 Toronto, Ontario, M5G 1V2, and are also available electronically at www.sedarplus.ca.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

July 23, 2025

VITALHUB CORP.



\$250,000,000
Common Shares
Debt Securities
Warrants
Subscription Receipts
Units

Vitalhub Corp. (the "**Company**", "**VitalHub**", "**us**", "**we**" or "**our**") may offer, issue and sell, as applicable, from time to time, common shares ("**Common Shares**"), debt securities ("**Debt Securities**"), warrants ("**Warrants**") to acquire any of the other securities that are described in this short form base shelf prospectus (the "**Prospectus**"), subscription receipts ("**Subscription Receipts**") to acquire any of the other securities that are described in this Prospectus, and units ("**Units**") comprised of one or more of any of the other securities that are described in this Prospectus, or any combination of such securities (all of the foregoing collectively, the "**Securities**" and individually, a "**Security**"), for up to an aggregate offering price of \$250,000,000 in one or more transactions during the 25-month period that this Prospectus, including any amendments hereto, remains effective.

The Securities may be offered in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in one or more accompanying prospectus supplements (each, a "**Prospectus Supplement**").

This Prospectus does not qualify the issuance of Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items, other than as required to provide for an interest rate that is adjusted for inflation. For greater certainty, this Prospectus does qualify the issuance of Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or a bankers' acceptance rate, or to recognized market benchmark interest rates, such as CORRA (the Canadian Overnight Repo Rate Average), as well as Debt Securities that are convertible into or exchangeable for Units.

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 together with this Prospectus. For the purposes of applicable securities laws, each Prospectus Supplement will be incorporated by reference into this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which that Prospectus Supplement pertains. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest in any Securities offered pursuant to this Prospectus.

Our Securities may be offered and sold pursuant to this Prospectus through underwriters, dealers, directly or through agents designated from time to time at amounts and prices and other terms determined by us. In connection with any underwritten offering of Securities, unless otherwise specified in the relevant Prospectus Supplement, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be commenced, interrupted or discontinued at any time. See "Plan of Distribution".

A Prospectus Supplement will set out the names of any underwriters, dealers or agents involved in the sale of our Securities, the amounts, if any, to be purchased by underwriters, the plan of distribution for such Securities, including the net proceeds we expect to receive from the sale of such Securities, if any, the amounts and prices at which such Securities are sold, the compensation of such underwriters, dealers or agents and other material terms of the plan of distribution.

Our Common Shares are currently listed and posted for trading on the TSX under the symbol "VHI". On July 22, 2025, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was \$12.53. **Unless otherwise specified in the applicable Prospectus Supplement, Securities, other than Common Shares, will not be listed on any securities exchange. There is currently no market through which such Securities, other than Common Shares, may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus and the Prospectus Supplement relating to such Securities. 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.**

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.

An investment in the Securities is highly speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Investors should carefully consider the risk factors described or incorporated by reference in this Prospectus. See "Forward-Looking Statements" in this Prospectus, as well as "Risk Factors" in this Prospectus and other risk factors included in the documents incorporated by reference herein which are available electronically at www.sedarplus.ca.

As at the date of this Prospectus, no underwriter, dealer or agent is in a contractual relationship with the Company requiring the underwriter, dealer or agent to distribute under this Prospectus. No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.

Stephen Garrington, a director of the Company, resides outside of Canada and has appointed CP LLP, 77 King Street

West, TD North Tower, Suite 700, P.O. Box 118, Toronto, Ontario M5K 1G8 as agent for service of process in Canada. Purchasers are advised that it may not be possible for them to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the person has appointed an agent for service of process.

The Company's head and registered office is located at 480 University Avenue, Suite 1001, Toronto, Ontario M5G 1V2.

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ABOUT THIS PROSPECTUS

We have not authorized anyone to provide readers with information different from that contained in this Prospectus (or incorporated by reference herein). We take no responsibility for and can provide no assurance as to the reliability of any other information that others may give readers of this Prospectus. We are not making an offer of Securities in any jurisdiction where the offer is not permitted. Readers are required to inform themselves about, and to observe any restrictions relating to, any offer of Securities and the possession or distribution of this Prospectus and any applicable Prospectus Supplement.

Readers should not assume that the information contained or incorporated by reference in this Prospectus is accurate as of any date other than the date of this Prospectus or the respective dates of the documents incorporated by reference herein, unless otherwise noted herein or as required by law. It should be assumed that the information appearing in this Prospectus, any Prospectus Supplement and the documents incorporated by reference herein and therein are accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

This Prospectus shall not be used by anyone for any purpose other than in connection with an offering of Securities in compliance with applicable securities laws. We do not undertake to update the information contained or incorporated by reference herein, including any Prospectus Supplement, except as required by applicable securities laws. Information contained on, or otherwise accessed through, our website shall not be deemed to be a part of this Prospectus and such information is not incorporated by reference herein.

FORWARD-LOOKING INFORMATION

This Prospectus, any Prospectus Supplement and the documents incorporated by reference herein contain certain “forward-looking information” and “forward-looking statements” (collectively, “**forward-looking statements**”) which are based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. Such statements can be identified by the use of forward-looking terminology such as “expect,” “likely,” “may,” “will,” “should,” “intend,” or “anticipate,” “potential”, “proposed”, “estimate” and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. Such forward-looking statements are made as of the date of this Prospectus, or in the case of documents incorporated by reference herein, as of the date of each such document. Forward-looking statements in this Prospectus and the documents incorporated by reference herein include, but are not limited to, statements with respect to:

- the use of the net proceeds of any offering(s) of Securities;
- the competitive and business strategies and products and services of the Company;
- the plans, intentions and future activities of the Company;
- the Company’s ability to continue to be able to identify, negotiate and close on acquisition targets on commercially reasonable terms;
- the competitive position of the Company and the competitive conditions of the industry;
- the anticipated cash needs and additional financing needs of the Company;
- the ability of the Company to obtain necessary funding to develop its business and continue operations;
- the applicable laws, regulations and any amendments thereof;
- the anticipated future gross margins of the Company’s operations;
- the foreign exchange rates, including fluctuations in the value of the Canadian dollar relative to other currencies;
- the performance of the Company’s business and operations;
- whether the Company will continue to be in compliance with existing or new regulatory requirements;
- the ability of the Company to attract personnel and whether the key personnel will continue their employment with the Company; and
- the expectations regarding future results of the Company, including, among others, revenues, expenses, profit margins, sales growth, expenditures, operations and use of future cash flow.

Forward-looking statements contained in certain documents incorporated by reference in this Prospectus and any Prospectus Supplement are based on the key assumptions described in such documents. These assumptions include certain industry considerations, management views and review of historical data and projections. Certain of the forward-looking statements contained herein and incorporated by reference concerning the general expectations of VitalHub concerning the healthcare industry and the Company's business and operations are based on estimates prepared by VitalHub using data from publicly available governmental sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which VitalHub believes to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, such data is inherently imprecise. While VitalHub is not aware of any misstatement regarding any industry or government data presented herein, the healthcare industry involves risks and uncertainties and is subject to change based on various factors.

Specific risk factors relating to the following could cause actual results to differ materially from forward-looking statements:

- Difficulty in projecting annual revenue and operating results;
- Costs, timing and future plans concerning operations;
- Difficulty in competing in an industry driven by technology;
- Maintenance of the necessary regulatory approvals, as applicable;
- General business and economic conditions;
- Execution of plans, strategies, and objectives;
- Management of cash flow, operating expenses, interest expenses, capital expenditures, and working capital and credit, liquidity, and market risks;
- Availability of financing on reasonable terms;
- Reliance on development and maintenance of strategic relationships;
- Loss of key personnel;
- Long sales cycles of product offerings;
- Varying margins in different revenue streams;
- Discretion in the use of proceeds from offering(s) of any Securities under the Prospectus;
- Market price of the Common Shares;
- Return on investment risk;
- Dilution;
- Fluctuations in interest rates and inflation; and
- Inability to enforce legal rights.

Purchasers are cautioned that the above list of cautionary statements is not exhaustive and should also consider the risk factors described under "Risk Factors" in our Annual Information Form and under "Risks and Uncertainties" in our annual MD&A and those described in any Prospectus Supplement. Our Annual Information Form and Annual MD&A are available under our profile on SEDAR+ at www.sedarplus.ca. A number of factors could cause actual events, performance or results to differ materially from what is projected in forward-looking statements. The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. You should not place undue reliance on forward-looking statements contained in this Prospectus or in any document incorporated by reference. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are expressly qualified in their entirety by this cautionary statement.

CURRENCY PRESENTATION

Unless stated otherwise or as the context otherwise requires, all references to dollar amounts in this Prospectus, any Prospectus Supplement, and any other document that are incorporated by reference into this Prospectus are references

to Canadian dollars, unless otherwise indicated.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, each of which has been filed with securities commissions or similar authorities in Canada, and are available at www.sedarplus.ca, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form (the “AIF”) of the Company for the fiscal year ended December 31, 2024, dated March 27, 2025;
- (b) the Company’s audited consolidated financial statements for the years ended December 31, 2024 and 2023, together with the independent auditors’ reports thereon and the notes thereto (the “**Annual Financial Statements**”);
- (c) the Company’s management’s discussion and analysis for the years ended December 31, 2024 and 2023;
- (d) the Company’s unaudited interim condensed consolidated financial statements for the three months ended March 31, 2025 and 2024, together with the notes thereto;
- (e) the Company’s management’s discussion and analysis for the three months ended March 31, 2025 and 2024;
- (f) the management information circular of the Company dated May 8, 2025 in connection with the annual general and special meeting of shareholders of the Company to be held on June 27, 2025;
- (g) the Company’s material change report dated January 16, 2025 relating to the closing of the bought deal offering, pursuant to which the Company issued 3,165,145 Common Shares at a price of \$10.90 per Common Share for total gross proceeds of approximately \$34.5 million;
- (h) the Company’s material change report dated June 27, 2025 relating to acquisition of Induction Healthcare Group PLC for approximate consideration of £9.7 million; and
- (i) the Company’s material change report dated July 14, 2025 relating to the acquisition of Novari Health Inc. for total up-front consideration of \$43.6 million.

Any documents of the type referred to in paragraphs (a)-(i) above or similar material and any documents required to be incorporated by reference herein pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*, including any annual information form, all material change reports (excluding confidential reports, if any), all annual and interim financial statements and management’s discussion and analysis relating thereto, or information circular or amendments thereto that the Company files with any securities commission or similar regulatory authority in Canada after the date of this Prospectus and until the expiry of this Prospectus will be deemed to be incorporated by reference in this Prospectus and will automatically update and supersede information contained or incorporated by reference in this Prospectus.

Upon a new annual information form, and annual consolidated financial statements and the accompanying management’s discussion and analysis being filed by us with the applicable securities commissions or similar authorities in Canada during the period that this Prospectus is effective, the relevant sections of the previous annual information form, as applicable, and the previous annual consolidated financial statements and all interim condensed consolidated financial statements and in each case the accompanying management’s discussion and analysis filed prior to the commencement of the financial year in which the new annual consolidated financial statements and the accompanying management’s discussion and analysis is filed, shall be deemed to no longer be incorporated into this Prospectus for purpose of future offers and sales of Securities under this Prospectus. Upon interim condensed

consolidated financial statements and the accompanying management's discussion and analysis being filed by us with the applicable securities commissions or similar authorities in Canada during the period that this Prospectus is effective, all interim condensed consolidated financial statements and the accompanying management's discussion and analysis filed prior to such new interim condensed consolidated financial statements and management's discussion and analysis shall be deemed to no longer be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for an annual meeting of shareholders being filed by us with the applicable securities commissions or similar authorities in Canada during the period that this Prospectus is effective, the relevant sections of the previous management information circular filed in respect of the prior annual meeting of shareholders, as applicable, shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific variable terms in respect of an offering of the Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement only for the purposes of the offering of the Securities covered by such Prospectus Supplement.

In addition, certain marketing materials (as that term is defined in applicable Canadian securities legislation) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any "template version" of "marketing materials" (as those terms are defined in applicable Canadian securities legislation) pertaining to a distribution of Securities, and filed by us after the date of the Prospectus Supplement for the distribution of such Securities and before the termination of the distribution of such Securities, will be deemed to be incorporated by reference in that Prospectus Supplement for the purposes of the distribution of Securities to which the Prospectus Supplement pertains.

Notwithstanding anything herein to the contrary, any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein 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 by reference herein 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 or statement which 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.

MARKETING MATERIALS

Certain marketing materials (as that term is defined in applicable Canadian securities legislation) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any "template version" of "marketing materials" (as those terms are defined in applicable Canadian securities legislation) pertaining to a distribution of Securities, and filed by the Company after the date of the Prospectus Supplement for the distribution of such Securities and before the termination of the distribution of such Securities, will be deemed to be incorporated by reference in that Prospectus Supplement for the purposes of the distribution of Securities to which the Prospectus Supplement pertains.

DESCRIPTION OF THE BUSINESS

Corporate Structure

The Company was incorporated under the *Business Corporations Act* (Ontario) (the "OBCA") on February 24, 2010 as Quinsam Opportunities I Inc. ("Quinsam"). The Company completed its initial public offering as a Capital Pool Company under Policy 2.4 of the TSX Venture Exchange (the "TSXV") on June 30, 2015 and its Common Shares commenced trading on the TSXV under the symbol "QOP.P" on July 3, 2015.

On November 28, 2016, pursuant to a Qualifying Transaction in accordance with Policy 2.4 of the TSXV (the “**Qualifying Transaction**”), Quinsam acquired all the issued and outstanding common shares of Vitalhub Corp. In connection with the completion of the Qualifying Transaction, Quinsam filed articles of amalgamation to vertically amalgamate with the predecessor to VitalHub and pursuant to such vertical amalgamation Quinsam’s name changed to “Vitalhub Corp.”. The Common Shares commenced trading on the TSXV under the symbol “VHI” on November 28, 2016.

On September 23, 2021, the Common Shares began trading on the TSX, moving (and removing its Common Shares) from the TSXV.

The Company’s registered and principal business office is 480 University Avenue, Suite 1001, Toronto, Ontario M5G 1V2.

Inter-Corporate Relationships

Vitalhub Corp. is an operating company, as it develops and supports mission-critical healthcare information systems in the mental health, long-term care, community health service, home health and hospital sectors. Certain operations of VitalHub are executed in its material wholly-owned subsidiaries, as further described below.

| Name | Jurisdiction of Incorporation | Percentage Ownership |
|-----------------------------------|--------------------------------------|-----------------------------|
| Vitalhub (PVT) Ltd. | Sri Lanka | 100% |
| H.I.Next LLC | Maryland, United States | 100% |
| Vitalhub UK Limited | England and Wales | 100% |
| S12 Solutions Ltd. | England and Wales | 100% |
| Hicom Technology Limited | England and Wales | 100% |
| Vitalhub Australia PTY Ltd | Victoria, Australia | 100% |
| MyPathway Solutions Limited | England and Wales | 100% |
| QWAD Community Technology Pty Ltd | South Australia | 100% |
| BookWise Solutions Limited | England and Wales | 100% |
| BookWise Solutions Pty Ltd. | Australia | 100% |
| Strata Health Solutions Inc. | British Columbia, Canada | 100% |
| Strata Health Limited | England and Wales | 100% |
| Strata Health (US) Corporation | Delaware, United States | 100% |
| Strata Silver LLC | Delaware, United States | 100% |
| MedCurrent Corporation | Ontario, Canada | 100% |
| MedCurrent UK Ltd. | Scotland | 100% |
| Premier I.T. Partnership Limited | England and Wales | 100% |
| Induction Healthcare Group PLC | England and Wales | 100% |
| Novari Health Inc. | Canada | 100% |

Business of the Company

The Company and its subsidiaries provide technology to Health and Human Service providers including: Hospitals, Regional Health Authorities, Mental Health, Long Term Care, Home Health, Community and Social Services. VitalHub solutions span the categories of Electronic Health Record (EHR), Case Management, Care Coordination & Optimization, and Patient Flow & Operational Visibility solutions.

The Company has a two-pronged growth strategy, targeting organic growth opportunities within its product suite, and pursuing an aggressive M&A plan.

Additional information regarding the business of the Company as well as its operations and assets can be found in the documents incorporated by reference herein (including but not limited to under the headings “*General Development of the Business*” and “*Description of the Business*” in the AIF), as supplemented by the disclosure herein. See “*Documents Incorporated by Reference*” and “*Description of the Business – Recent Developments*”.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Company's share or loan capital, on a consolidated basis, since the date of the Annual Financial Statements, which have not been disclosed in this Prospectus or in the documents incorporated by reference herein.

USE OF PROCEEDS

The net proceeds to us from any offering of Securities and the proposed use of those proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities.

The Company is filing the Prospectus at this time as part of its ongoing strategic plan, which includes the Company's continued pursuit of acquisitions within the health care industry. The Company is actively evaluating a range of potential acquisition opportunities. However, the timing for the completion of any such transactions remains uncertain and will depend on various factors, including the strategic alignment of each opportunity with the Company's business objectives, the time required to complete due diligence, and the successful negotiation of definitive transaction agreements. At this stage, the Company is unable to provide a definitive forecast of the financing requirements associated with these potential acquisitions. The Company is currently operating profitably and anticipates funding a portion of such acquisitions through internally generated cash flows. Any additional financing needs will be assessed based on the success, timing and scale of acquisitions pursued.

UPDATE ON PRIOR USE OF PROCEEDS

On April 11, 2024, the Company raised gross proceeds of approximately \$40.3 million by way of an equity offering for growth initiatives, specifically focused on acquisitions. The following tabular comparison details the Company's actual use of proceeds to date, with any remaining proceeds allocated to future acquisitions.

| Proposed Use of Proceeds | Actual Use of Proceeds | Actual Amount | Variance |
|--------------------------|--|-------------------------------|-------------|
| Acquisitions | June 2024: Acquisition of Premier I.T. Partnership Limited | \$3.8 million ⁽¹⁾ | No variance |
| Acquisitions | October 2024: Acquisition of MedCurrent Corporation | \$12 million ⁽²⁾ | No variance |
| Acquisitions | October 2024: Acquisition of Strata Health Solutions Inc. | \$18.6 million ⁽³⁾ | No variance |

Notes:

- (1) This approximate amount was paid on closing in GBP and assumes an exchange rate of C\$1.00 = £0.5710 GBP. This amount is subject to additional maximum earn-out consideration of approximately £0.5 million over the 24-month period following the closing of the acquisition.
- (2) This approximate amount, paid on closing, was subject to customary working capital adjustments and other similar closing adjustments. This amount is subject to additional maximum earn-out consideration of approximately \$21.9 million over the 36-month period following the closing of the acquisition.
- (3) This approximate amount is subject to additional maximum earn-out consideration of approximately \$4.5 million over the 32-month period following the closing of the acquisition.

On January 9, 2025, the Company raised gross proceeds of approximately \$34.5 million by way of an equity offering for growth initiatives, specifically focused on acquisitions. The following tabular comparison details the Company's actual use of proceeds to date, with any remaining proceeds allocated to future acquisitions.

| Proposed Use of Proceeds | Actual Use of Proceeds | Actual Amount | Variance |
|--------------------------|--|-------------------------------|-------------|
| Acquisitions | June 2025: Acquisition of Induction Healthcare Group PLC | \$17.8 million ⁽¹⁾ | No variance |

| | | | |
|--------------|--|-------------------------------|-------------|
| Acquisitions | July 2025: Acquisition of Novari Health Inc. | \$35.8 million ⁽²⁾ | No variance |
|--------------|--|-------------------------------|-------------|

Notes:

- (1) This approximate amount was paid on closing in GBP and assumes an exchange rate of C\$1.00 = £0.5443 GBP.
- (2) This approximate amount, paid on closing, was subject to customary working capital adjustments and similar closing adjustments. This amount is subject to additional maximum earn-out consideration of approximately \$5.0 million over the 24-month period following the closing of the acquisition.

DESCRIPTION OF SHARE CAPITAL

The net proceeds to us from any offering of Securities and the proposed use of those proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities.

PLAN OF DISTRIBUTION

We may offer and sell Securities directly to one or more purchasers, through agents, or through underwriters or dealers designated by us from time to time. We may distribute the Securities from time to time in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the times of sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices, including sales made directly on the TSX or other existing trading markets for the Securities. A description of such pricing will be disclosed in the applicable Prospectus Supplement. We may offer Securities in the same offering, or we may offer Securities in separate offerings.

A Prospectus Supplement will describe the terms of each specific offering of Securities, including (i) the terms of the Securities to which the Prospectus Supplement relates, including the type of Security being offered; (ii) the name or names of any agents, underwriters or dealers involved in such offering of Securities; (iii) the purchase price of the Securities offered thereby and the proceeds to us from the sale of such Securities; (iv) any agents' commission, underwriting discounts and other items constituting compensation payable to agents, underwriters or dealers; and (v) any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers.

If underwriters are used in an offering, the Securities offered thereby may be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase Securities will be subject to the conditions precedent agreed upon by the parties and the underwriters will be obligated to purchase all Securities under that offering if any are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers may be changed from time to time.

The Securities may also be sold: (i) directly by us at such prices and upon such terms as agreed to; or (ii) through agents designated by us from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by us to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a "best efforts" basis for the period of its appointment.

We 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. Agents, underwriters or dealers who participate in the distribution of the Securities may be entitled under agreements to be entered into with us to indemnification by us against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

We may authorize agents or underwriters to solicit offers by eligible institutions to purchase Securities from us at the public offering price set forth in the applicable Prospectus Supplement under delayed delivery contracts providing for

payment and delivery on a specified date in the future. The conditions to these contracts and the commissions payable for solicitation of these contracts will be set forth in the applicable Prospectus Supplement.

Each class or series of Debt Securities, Subscription Receipts, Warrants and Units will be a new issue of Securities with no established trading market. **Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Warrants, Subscription Receipts or Units will not be listed on any securities or stock exchange. Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Debt Securities, Warrants, Subscription Receipts or Units may be sold and purchasers may not be able to resell Debt Securities, Warrants, Subscription Receipts or Units purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Debt Securities, Warrants, Subscription Receipts or Units in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See Risk Factors.** Subject to applicable laws, certain dealers may make a market in the 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 Debt Securities, Warrants, Subscription Receipts or Units or as to the liquidity of the trading market, if any, for the Debt Securities, Warrants, Subscription Receipts or Units.

In connection with any offering of Securities, unless otherwise specified in a Prospectus Supplement, underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of Securities offered at levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time.

DESCRIPTION OF SECURITIES OFFERED

Common Shares

The authorized capital of the Company consists of an unlimited number of Common Shares. As of the date of this prospectus, there are 56,826,198 Common Shares issued and outstanding.

The holders of the Common Shares are entitled to one vote per share at all meetings of the shareholders of the Company either in person or by proxy. The holders of Common Shares are also entitled to dividends, if and when declared by the directors of the Company and the distribution of the residual assets of the Company in the event of a liquidation, dissolution or winding up of the Company. The Common Shares rank equally as to all benefits which might accrue to the holders thereof, including the right to receive dividends, voting powers, and participation in assets and in all other respects, on liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other disposition of the assets of the Company among its shareholders for the purpose of winding up its affairs after the Company has paid out its liabilities. The Common Shares are not subject to call or assessment rights or any preemptive or conversion rights. There are no provisions for redemption, purchase for cancellation, surrender or purchase of funds.

Debt Securities

We may offer Debt Securities either independently or in combination with Common Shares, Warrants, Subscription Receipts, or Units. These Debt Securities will be issued in one or more series under an indenture to be entered into between us and one or more trustees that will be identified in a Prospectus Supplement relating to the specific series of Debt Securities. The description of certain provisions of the Indenture 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. Any capitalized terms used in this summary that are not otherwise defined herein shall have the meanings ascribed to them in the Indenture. The specific terms of the Debt Securities offered pursuant to a Prospectus Supplement will be described in that Prospectus Supplement and may include, without limitation, the following, if applicable:

- the specific designation of the Debt Securities;
- the issue price or prices of the Debt Securities;
- any limit on the aggregate principal amount of the Debt Securities;
- the maturity date(s), if any, of the Debt Securities, and the portion (if less than the full principal amount) of the

- Debt Securities payable upon acceleration of maturity;
- the interest rate or rates (fixed or variable), if any, applicable to the Debt Securities, including the date(s) from which interest will accrue, the date(s) on which interest will be payable, and the record dates for interest payments on Debt Securities issued in registered form;
- the terms and conditions under which we may be required to redeem, repay or purchase the Debt Securities, whether pursuant to a sinking fund, analogous provisions or otherwise;
- the terms and conditions under which we may, at our option, redeem the Debt Securities in whole or in part;
- the covenants and events of default applicable to the Debt Securities;
- the terms and conditions under which the Debt Securities may be convertible into or exchangeable for any other securities;
- 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 authorized denominations in which registered and bearer Debt Securities will be issuable, as applicable;
- each office or agency where payments on the Debt Securities will be made and each office or agency where the Debt Securities may be presented for registration of transfer or exchange;
- the currency in which the Debt Securities will be denominated and the currency in which payments will be made;
- 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; and
- any additional terms of the Debt Securities that apply solely to the Debt Securities being offered.

Each series of Debt Securities may be issued from time to time with varying maturity dates, may bear interest at differing rates and may otherwise differ from one another in their terms.

The specific terms under which a series of Debt Securities may be convertible into or exchangeable for Common Shares or other securities of the Company will be set out in the applicable Prospectus Supplement. Such terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at our option, 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 of our securities, 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 (other than dividend equivalent payments, if any, or as otherwise set forth in any applicable Prospectus Supplement) or the right to vote such underlying securities.

Warrants

We may issue Warrants either independently or in combination with Common Shares, Debt Securities, Subscription Receipts, Units or any combination thereof, as applicable. The Warrants will be issued under a separate Warrant agreement or indenture to be entered into between us and a warrant agent, if applicable. The specific terms and conditions applicable to any Warrants that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement and may include, without limitation:

- the designation and type of Warrants;
- the number of Warrants offered;
- the issue price or prices of the Warrants;
- the currency in which the Warrants are offered and the currency in which the exercise price of 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 Warrants will become exercisable and the date on which the right to exercise the Warrants

- will expire;
- if applicable, the identity of the Warrant agent under the applicable warrant agreement or indenture;
- whether the Warrants will be listed on any securities exchange;
- whether the Warrants will be issued in conjunction with any other Securities and, if so, the amount and terms of those other Securities;
- any minimum or maximum subscription amount applicable to the Warrants;
- 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; 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.

Subscription Receipts

We may issue Subscription Receipts either independently or in combination with Common Shares, Debt Securities, Warrants, Units or any combination thereof, as applicable. The Subscription Receipts would be issued under a subscription receipt agreement or indenture agreement. The specific terms and provisions that will apply to any Subscription Receipts that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement and may include, without limitation:

- the number of Subscription Receipts offered;
- the offering price or prices, if any, of the Subscription Receipts;
- the manner of determining the offering price(s);
- the currency in which the Subscription Receipts will be offered;
- the Securities into which the Subscription Receipts may be exchanged;
- the conditions to the exchange of Subscription Receipts into other Securities and the consequences of such conditions not being satisfied;
- the number and type of Securities that may be issued upon exchange of each Subscription Receipt, the price per Security (or aggregate principal amount and denomination, in the case of Debt Securities), and any events or conditions under which the number or type of Securities may be subject to adjustment;
- the dates or time periods during which the Subscription Receipts may be exchanged;
- any circumstances in which the Subscription Receipts will 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 such Securities;
- any minimum or maximum subscription amounts;
- 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;

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

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 (other than dividend equivalent payments, if any, or as otherwise set forth in any applicable Prospectus Supplement) or the right to vote such underlying securities.

Units

We may issue Units, either independently or in combination with Common Shares, Debt Securities, Warrants, Subscription Receipts or any combination thereof, as applicable. Each Unit would be issued so that the holder of the Unit is also the holder of each Security comprising the Unit. Accordingly, 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 and may include, without limitation:

- the number of Units offered;
- the price or prices, if any, at which the Units will be issued;
- the method of determining the offering price(s);
- the currency in which the Units will be offered;
- the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- 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 amounts;
- 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;
- 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 in respect of prior sales of the Common Shares or other securities distributed under this Prospectus and for securities that are convertible or exchangeable into the Common Shares or such other securities within the previous 12-month period will be provided, as required, in a Prospectus Supplement with respect to the issuance of the Common Shares or other Securities pursuant to such Prospectus Supplement.

TRADING PRICE AND VOLUME

The Common Shares are currently listed on the TSX under the trading symbol “VHI”. Trading price and volume of the Common Shares will be provided, as required, in each Prospectus Supplement.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Owning any of the Securities may subject holders to tax consequences. The applicable Prospectus Supplement may describe certain material Canadian federal income tax considerations generally applicable to investors described therein 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

An investment in the Securities is speculative and involves certain risks. When evaluating the Company and its business, prospective purchasers of the Securities should consider carefully the information set out in this Prospectus and the risks described below and in the documents incorporated by reference in this Prospectus, including those risks identified and discussed under the heading “*Risk Factors*” in the AIF and under the heading “*Risks and Uncertainties*” in the MD&A, which are incorporated by reference herein.

The risks and uncertainties described or incorporated by reference herein are not the only ones the Company may face. Additional risks and uncertainties, including those that the Company is unaware of or that are currently deemed not to be material, may also become important factors that affect the Company and its business. If any such risks actually occur, the Company’s business, financial condition and results of operations could be materially adversely affected, with the result that the trading price of the Securities could decline and investors could lose all or part of their investment.

No Market for Certain of the Securities

There is currently no trading market for any Subscription Receipts, Warrants, Debt Securities or Units that may be offered. No assurance can be given that an active or liquid trading market for these securities will develop or be sustained. If an active or liquid market for these Securities fails to develop or be sustained, the prices at which these Securities trade may be adversely affected. Whether or not these Securities will trade at lower prices depends on many factors, including liquidity of these Securities, prevailing interest rates and the markets for similar securities, the market price of the Company’s other securities, general economic conditions and the Company’s financial condition, historic financial performance and future prospects.

Discretion in the Use of Proceeds

While information regarding the use of proceeds from the sale of the Securities will be described in the applicable Prospectus Supplement, the Company will have broad discretion concerning the use of the proceeds from an offering of Securities. Because of the number and variability of factors that will determine the use of such proceeds, the Company’s ultimate use might vary substantially from its planned use. Purchasers of Securities may not agree with how the Company allocates or spends the proceeds from an offering of Securities. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of the Securities, including the market value of the Common Shares, and that may increase the Company’s losses. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Company’s results of operations may suffer.

Market Price Volatility

The market price of the Securities may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company’s control. This volatility may affect the ability of holders of Securities to sell their securities at an advantageous price. Market price fluctuations in the Securities may be due to the Company’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 Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Securities.

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 Securities may decline even if the Company'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 Company's operations could be adversely impacted and the trading price of the Securities may be materially adversely affected.

Return on Investment Risk

There is no guarantee that an investment in the Securities will earn any positive return in the short or long term. A purchase of Securities of the Company is speculative and involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks, who have no need for immediate liquidity in their investment, and who can afford to lose some of all of their entire investment.

No Assurance that Future Financing will be Available

The ability of the Company to obtain additional financing in the future will depend on prevailing market conditions and its business success. There can be no assurance that the Company will be successful in its efforts to arrange such financing on satisfactory terms or at all. If additional financing is raised by the issuance of shares or other forms of convertible securities from treasury, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, then the Company may not be able to take advantage of opportunities, or otherwise respond to competitive pressures and remain in business.

Dilution

Purchasers who purchase Securities offered pursuant to a Prospectus Supplement may pay more for the Common Shares than existing shareholders or security holders of the Company. The Company may also complete additional financings and issue additional securities in the future, in addition to further issuance of Common Shares under the Company's stock option plan and DSU plan. As a result, such purchasers may incur immediate and substantial dilution, which may decrease the value of the Securities. The directors of the Company have discretion to determine the price and the terms of further issuances. Securities may be issued at a lower price than the current market value of the Common Shares, which consequently may lead to the significant dilution of Securities purchased hereunder in the near future.

Inability to Enforce Legal Rights

Stephen Garrington, a director of the Company, resides outside of Canada. Although he has appointed CP LLP as his agent for service of process in Canada, it may not be possible for investors to enforce judgments in Canada against him. All or a substantial portion of the assets of such director are likely to be located outside of Canada. As a result, investors may have difficulty in enforcing any judgments obtained by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or otherwise. Similarly, in the event a dispute arises from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION AND CONTRACTUAL RIGHT OF RESCISSION

Unless provided otherwise in a Prospectus Supplement, set forth below is a description of a purchaser's statutory and contractual rights of withdrawal and rescission.

Securities legislation in certain of the 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 Company (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 of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus, prospectus supplement and any amendment are not sent or 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.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation.

A 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 addition, original purchasers of convertible or exchangeable Subscription Receipts, Warrants (unless the Warrants are reasonably regarded by the Company as incidental to the applicable offering as a whole) or convertible or exchangeable Debt Securities (or Units comprised wholly or partly of such Securities) will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will be further described in any applicable Prospectus Supplement, but will, in general, entitle such original purchasers to receive the amount paid for the applicable convertible, exchangeable or exercisable security (and any additional amount paid upon conversion, exchange or exercise) upon surrender of the underlying securities acquired thereby, in the event that this Prospectus (as supplemented or amended) 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. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law.

In an offering of convertible or exchangeable Subscription Receipts, Warrants or convertible or exchangeable Debt Securities (or Units comprised wholly or partly of such Securities), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which convertible or exchangeable Subscription Receipts, Warrants or convertible or exchangeable Debt Securities (or Units comprised wholly or partly of such Securities) 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 applies 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.

INTEREST OF EXPERTS

Unless otherwise specified in a Prospectus Supplement, certain legal matters in connection with the offered Securities will be passed upon by CP LLP, with respect to matters of Canadian law, who beneficially owns, directly and indirectly, in the aggregate, less than one percent of the Common Shares.

The independent auditor of the Company, MNP LLP ("MNP"), has informed the Company that as of the date hereof, MNP has reported that they are independent in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The current auditor of the Company is MNP, at its office in Toronto, Ontario.

The registrar and transfer agent for the Common Shares is TSX Trust Company at its office in Toronto, Ontario.

CERTIFICATE OF THE COMPANY

July 23, 2025

This short form 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 Alberta, British Columbia, and Ontario.

(signed) “*Dan Matlow*”
Chief Executive Officer

(signed) “*Brian Goffenberg*”
Chief Financial Officer

On behalf of the Board of Directors:

(signed) “*Roger Dent*”
Director

(signed) “*Francis Shen*”
Director