

# MARVEL

BIOSCIENCES CORP.

**ANNUAL AND SPECIAL MEETING  
OF SHAREHOLDERS**

**TO BE HELD ON TUESDAY, FEBRUARY 10, 2026**

**NOTICE OF MEETING  
AND MANAGEMENT INFORMATION CIRCULAR**

*THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF MARVEL BIOSCIENCES CORP. OF PROXIES TO BE VOTED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF MARVEL BIOSCIENCES CORP. TO BE HELD ON TUESDAY, FEBRUARY 10, 2026.*

**TO BE HELD AT  
Suite 420, 505 8th Avenue S.W.  
Calgary, Alberta**

**At 9:00 a.m. (Calgary Time)**

Dated: January 8, 2026

**MARVEL BIOSCIENCES CORP.**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON FEBRUARY 10, 2026**

TAKE NOTICE that an Annual and Special Meeting (the “**Meeting**”) of the holders of common shares (“**Common Shares**”) of Marvel Biosciences Corp. (the “**Corporation**”) will be held at Suite 420, 505 8th Avenue S.W. Calgary, Alberta on Tuesday, February 10, 2026 at 9:00 a.m. (Calgary time), for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended July 31, 2025 and the report of the auditors thereon;
2. to set the number of directors to be elected at the Meeting at five (5);
3. to elect directors for the ensuing year as described in the accompanying management information circular (the “**Management Information Circular**”);
4. to appoint auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
5. to approve, with or without modification, the ordinary resolution approving the form of stock option plan of the Corporation, as more particularly set forth in the accompanying Management Information Circular;
6. to approve, with or without modification, the ordinary resolution approving the form of equity incentive plan of the Corporation, as more particularly set forth in the accompanying Management Information Circular; and
7. to transact such other business that may properly come before the Meeting or any adjournment thereof.

The details of all matters to be put before shareholders at the Meeting are set forth in the Management Information Circular accompanying this Notice of Meeting. At the Meeting, shareholders will be asked to approve each of the foregoing items.

The board of directors has fixed the close of business on December 29, 2025 as the record date for determining holders of Common Shares who are entitled to notice of and to attend and vote at the Meeting.

**As a shareholder of the Corporation, it is very important that you read the Management Information Circular of the Corporation dated January 8, 2026 and other Meeting materials carefully. They contain important information with respect to voting your Common Shares and attending and participating at the Meeting.**

A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment(s) thereof in person are requested to date and sign the enclosed form of proxy and mail it to, or deposit it with, Odyssey Trust Company, Attention: Proxy Department, Suite 1100, 67 Yonge Street, Toronto, Ontario, M5E 1J8 (for physical delivery) or by email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) or you may vote online at <https://login.odysseytrust.com/pxlogin> and click **VOTE** (you will require the **CONTROL NUMBER** printed with your address to the right on your proxy form) or by fax to Odyssey Trust Company, to the attention of the Proxy Department, at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international). In order to be valid and acted upon at the Meeting, forms of proxy must be received not later than 9:00 a.m. (Calgary time) on February 6, 2026 or not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment(s) of the Meeting.

If you are a non-registered shareholder and have received these materials from your broker or another intermediary, please complete and return the voting instruction form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting.

The enclosed form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this "Notice of Meeting". Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Management Information Circular carefully before submitting the proxy form.

Your participation as a shareholder is very important to the Corporation. Please ensure your Common Shares are represented at the Meeting.

DATED at Calgary, Alberta, this 8<sup>th</sup> day of January 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "*J. Roderick Matheson*"

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J. Roderick Matheson  
CEO and Chair of the Board

**MARVEL BIOSCIENCES CORP.**

**MANAGEMENT INFORMATION CIRCULAR**

**For the Annual and Special Meeting of Shareholders  
to be held on Tuesday, February 10, 2026**

**PROXIES**

**Solicitation of Proxies**

**This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Marvel Biosciences Corp.** (the "**Corporation**") for use at the Annual and Special Meeting of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of the Corporation to be held at Suite 420, 505 8th Avenue S.W. Calgary, Alberta on Tuesday, February 10, 2026 at 9:00 a.m. (Calgary time) and at any adjournment thereof (the "**Meeting**"), for the purposes set forth in the accompanying Notice of Meeting. Only Shareholders of record at the close of business on December 29, 2025 (the "**Record Date**") are entitled to notice of, and to attend and vote at, the Meeting, unless a Shareholder has transferred any Common Shares subsequent to that date and the transferee Shareholder establishes ownership to the Common Shares and demands, not later than 10 days before the Meeting, that the transferee's name be included on the list of Shareholders.

**Notice to Beneficial Holders of Common Shares**

**The information set forth in this section is of significant importance to many Shareholders of the Corporation, as a substantial number of the Shareholders do not hold Common Shares in their own name.** Shareholders who do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers, or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the brokers/nominees are prohibited from voting Common Shares for their clients. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of securityholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable "voting instruction form" in lieu of the form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number or access Broadridge's dedicated voting website ProxyVote.com (each as noted on the voting instruction form) to deliver their voting instructions and vote the Common Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting. The voting instruction form must be

returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Beneficial Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Common Shares at the Meeting.

### **Appointment and Revocation of Proxies**

Shareholders are requested to complete and return the accompanying form of proxy ("**Form of Proxy**") pursuant to the instructions provided in the Form of Proxy. The Form of Proxy shall be completed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. In order to be effective, the proxy must be deposited at the office of the Corporation's transfer agent, Odyssey Trust Company, Attention: Proxy Department, Suite 1100, 67 Yonge Street, Toronto, Ontario, M5E 1J8 (for physical delivery) or by email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) or you may vote online at <https://login.odysseytrust.com/pxlogin> and click **VOTE** (you will require the **CONTROL NUMBER** printed with your address to the right on your proxy form) or by fax to Odyssey Trust Company, to the attention of the Proxy Department, at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international), not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting.

**The persons named in the Form of Proxy are directors and/or officers of the Corporation ("Management Designees"). A person or corporation submitting the Form of Proxy has the right to appoint a person (who does not have to be a Shareholder) to be their representative at the Meeting, other than the Management Designees in the Form of Proxy furnished by the Corporation. Such appointment may be exercised by inserting the name of the appointed representative in the space provided for that purpose.** A Shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and should instruct him or her as to how the Shareholder's Common Shares are to be voted.

A Shareholder who has submitted a Form of Proxy may revoke it at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited at the Corporation's registered office at 600, 815 - 8<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 3P2, or with Odyssey at any time prior to 4:30 p.m. (Calgary time) on the last business day preceding the day of the Meeting at which the proxy is to be used, or with the chair of the Meeting on the day of the Meeting, and upon either of such deposits, the proxy is revoked.

### **Advice to Beneficial Holders of Common Shares**

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold shares in their own name. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). In the United States of America, the majority of such shares are registered in the name of CEDE & Co., which company acts as a nominee for many brokerage firms.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of

the broker) is substantially similar to the form of proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

#### **Persons Making the Solicitation**

**This solicitation is made on behalf of management of the Corporation.** The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Management Information Circular and the solicitation of proxies will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, or by other means of communication or by the directors, officers and employees of the Corporation, who will not be remunerated therefor.

#### **Exercise of Discretion by Proxies**

The Common Shares represented by proxies in favour of Management Designees will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for at the Meeting and where the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

**In the absence of such specification, such Common Shares will be voted IN FAVOUR of the matters to be acted upon as set out herein. The persons appointed under the form of proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Meeting and with respect to any other matters which may properly be brought before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting or any other matters are properly brought before the Meeting, it is the intention of the Management Designees in the enclosed form of proxy to vote in accordance with their best judgment on such matter. At the time of printing this Management Information Circular, the management of the Corporation knows of no such amendment, variation or other matter.**

#### **Quorum**

The by-laws of the Corporation provide that a quorum at a meeting of shareholders of the Corporation shall be the shareholders or duly appointed proxyholders personally present, not being less than one in number, and holding or representing by proxy, not less than five percent (5%) of the issued shares of the Corporation of the class or classes respectively enjoying voting rights at such meeting.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares. As at the effective date of this Management Information Circular (the “**Effective Date**”), which is January 8, 2026, the Corporation had 58,004,481 Common Shares issued and outstanding and no preferred shares issued and outstanding.

The Common Shares are the only shares entitled to be voted at the Meeting. Holders of Common Shares of record at the close of business on the Record Date are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of their Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that they own the Common Shares, and demands not later than (10) days before the day of the Meeting that their name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote their Common Shares at the Meeting.

Except as set forth below, to the knowledge of the directors and the executive officers of the Corporation, as at the Effective Date, no person or company beneficially owns or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

<u>Beneficial Owner</u>	<u>Number of Common Shares Held</u>	<u>Percentage of Outstanding Common Shares</u>
J. Roderick Matheson Alberta, Canada <sup>(1)</sup>	7,305,549	12.59%

**Note:**

1. J. Roderick Matheson, a director and executive officer of the Corporation, is the controlling shareholder of Renaissance Mercantile Corp. Mr. Matheson controls 2,022,549 Common Shares directly and 5,259,000 Common Shares indirectly through Renaissance Mercantile Corp., a company controlled by Mr. Matheson and 24,000 Common Shares indirectly through an account controlled by Mr. Matheson.

## MATTERS TO BE ACTED UPON AT THE MEETING

### 1. Presentation of Financial Statements

The consolidated financial statements of the Corporation for the year ended July 31, 2025, together with the auditor’s report on those financial statements, have been mailed to the registered Shareholders of the Corporation and those Beneficial Shareholders who responded to the Corporation’s supplemental mail list request card. These financial statements will be placed before the Meeting, but no vote will be required by the Shareholders. The financial statements are available on the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### 2. Fixing the Number of Directors and Election of Directors

The Articles of the Corporation provide that the minimum number of directors shall be three and the maximum number shall be nine. There are currently five directors, all of whom intend to stand for re-election at the Meeting. At the Meeting, Shareholders will be asked to set the number of directors of the Corporation (the “**Board**”) at five and to elect five directors to serve until the next annual general meeting, or until their respective successors have been elected or appointed. **Unless otherwise directed, the Common Shares of the Corporation represented by proxy in favour of Management Designees will be voted FOR the election of nominees herein listed.**

### **Nominees for Election**

Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy to vote the Common Shares represented by proxy for the election of any other person or persons as directors unless the Shareholder has directed that the Common Shares be withheld from voting on the election of directors.

The directors of the Corporation are elected by Shareholders of the Corporation at each annual meeting of shareholders. All directors serve until the next annual meeting or until a successor is elected or appointed, unless her/his position is earlier vacated. The name, residence, date of appointment, principal occupation, and number of Common Shares beneficially owned, or over which control or direction is exercised directly or indirectly, with respect to each of the four nominees as directors of the Corporation, is set forth below.

<b>Name and Residence</b>	<b>Director Since</b>	<b>Principal Occupation</b>	<b>Common Shares Beneficially Owned or Controlled or Directed as at Record Date<sup>(1)</sup></b>
<b>Neil A. Johnson</b> <sup>(2)(3)</sup> Ontario, Canada	June 14, 2021	Lead Director of the Corporation. Executive Director and Chief Executive Officer of Duke Capital Limited (AIM: DUKE), a hybrid credit investment company, with responsibility for the overall strategic direction and performance of the group. President of Abingdon Capital Corp., a Toronto-based financing and advisory firm.	1,058,000 <sup>(4)</sup> (1.8%)
<b>J. Roderick Matheson</b> Alberta, Canada	June 14, 2021	Chief Executive Officer and Executive Chair of the Corporation. Executive Chair of Renaissance Mercantile Corp., a privately-owned Calgary-based merchant bank. Previously an executive with Aligned Capital Partners Inc., an IIROC firm.	7,305,549 <sup>(5)</sup> (12.59%)
<b>Babak Pedram</b> <sup>(2)(3)</sup> Ontario, Canada	Nov. 23, 2022	Director of the Corporation; President at Virtus Advisory Group Inc.; and Managing Partner of Virtus Capital Partners, a privately-owned, Toronto-based merchant bank.	438,500 <sup>(6)</sup> (<1%)
<b>S. Randall Smallbone</b> <sup>(2)(3)</sup> Ontario, Canada	Feb. 15, 2022	Director of the Corporation. Chair of the Board of Astron Connect Inc., TSX listed AST-V. Board member also of Peak Discovery Capital Ltd. PEC-H. Principal of R Smallbone Consulting and The CFO Centre. Mr. Smallbone is a CPA CGA with over 45 years of experience in automotive and aerospace parts, Consumer	Nil

<u>Name and Residence</u>	<u>Director Since</u>	<u>Principal Occupation</u>	<u>Common Shares Beneficially Owned or Controlled or Directed as at Record Date<sup>(1)</sup></u>
		Goods packaging and Specialty chemicals.	
<b>Dr. Mark Williams</b> Manitoba, Canada	June 14, 2021	President and Chief Science Officer of the Corporation. Chief Science Officer of Algernon Pharmaceuticals Inc. Over 15 years of experience in drug and medical device development having repurposed three drugs from preclinical studies directly to positive phase II data including manufacturing and toxicology.	5,000,049 (8.62%)

**Notes:**

- (1) Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, as at the Record Date, is based upon the information furnished to the Corporation by the above individuals.
- (2) Directors who are currently members of the Corporation's Audit Committee. Mr. Smallbone is the Chair.
- (3) Directors who are currently members of the Corporation's Corporate Governance and Compensation Committee. Mr. Johnson is Chair.
- (4) The total includes: (i) 330,000 Common Shares registered in the name of Abinvest Corporation; a company controlled by Mr. Johnson; (ii) 200,000 Common Shares registered in the name of Abingdon Capital Corporation; a company controlled by Mr. Johnson; (iii) 323,000 Common Shares registered in the name of RBK&C; a company controlled by Mr. Johnson; and (iv) 205,000 Common Shares held directly by Mr. Johnson.
- (5) J. Roderick Matheson, a director and executive officer of the Corporation, is the controlling shareholder of Renaissance Mercantile Corp. Mr. Matheson controls 2,022,549 Common Shares directly and 5,259,000 Common Shares indirectly through Renaissance Mercantile Corp., a company controlled by Mr. Matheson and 24,000 Common Shares indirectly through an account controlled by Mr. Matheson.
- (6) The total includes 170,000 Common Shares registered in the name of Pedram Holdings Limited and 268,500 Common Shares registered in the name of Virtus Advisory Group Inc., both are companies controlled by Mr. Pedram.

**Cease Trade Orders or Bankruptcies and Sanctions**

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

For the purposes of the above, "order" means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

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

### Penalties or Sanctions

None of the proposed directors have been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### Personal Bankruptcies

None of the proposed directors have, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### 3. **Appointment of Auditors**

At the Meeting, Shareholders will be asked to approve an ordinary resolution to approve the appointment of Baker Tilly WM LLP, Chartered Professional Accountants (“**Baker Tilly**”), of Vancouver, British Columbia as independent auditors of the Corporation at a remuneration to be fixed by the Board of Directors and to hold such office until the next annual meeting of Shareholders. Baker Tilly has served as the Corporation’s auditors since September 18, 2025.

In accordance with Part 4.11 NI 51-102, the “Reporting Package”, which includes the notice of change of auditor, letter from the former auditor and letter from the successor auditor, was filed with the necessary securities commissions on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) on September 18, 2025, and copies of these documents are attached to the Management Information Circular as Appendix “D”.

**Unless otherwise directed, the Common Shares represented by proxies in favour of the Management Designees will be voted FOR the appointment of Baker Tilly WM LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as auditors of the Corporation, to hold office until the next annual meeting of the Shareholders and to authorize the directors to fix their remuneration as such.**

### 4. **Approval of Form of Stock Option Plan for the Corporation**

The Corporation’s current form of stock option plan (the “**Option Plan**”) was last approved by its Shareholders on February 19, 2025 and last received acceptance by the TSX Venture Exchange (the “**TSXV**”) on February 25, 2025. The Corporation is seeking approval as set forth below of its form of stock option plan (the “**Option Plan**”) and a full copy of the Option Plan is attached to the Management Information Circular as Appendix “A”.

As of the date hereof, 4,075,000 Common Shares are reserved for issuance pursuant to options already granted and outstanding, representing an aggregate 7.02% of the Common Shares outstanding.

#### Common Shares Available under the Option Plan, Purpose and Eligibility

The purpose of the Option Plan is to: (a) enable the Corporation and any affiliate to attract and retain the types of employees, consultants, management company employees and directors who will contribute to the Corporation’s long-term success; (b) provide incentives that align the interests of employees, consultants, management company employees and directors with those of the Shareholders of the Corporation; and (c) promote the success of the Corporation’s business.

Under the Option Plan, the Board may grant options to purchase Common Shares to employees, consultants, management company employees and directors and other eligible service providers of the Corporation and its subsidiaries and affiliates, if any. The Option Plan is a “rolling” plan pursuant to which

the number of Common Shares that are issuable pursuant to the exercise of Options granted pursuant to the Option Plan or pursuant to any other security based compensation plan of the Corporation, shall not exceed 10% of the issued and outstanding Common Shares of the Corporation from time to time and the Corporation's equity incentive plan ("EIP") which is a fixed plan pursuant to which the number of Common Shares that are issuable pursuant to the settlement of awards (as defined in the EIP) pursuant to the EIP, other than Options granted pursuant to the Option Plan or pursuant to any other security based compensation plan of the Corporation, in the aggregate is a maximum of 5,800,448 Common Shares, being 10% of the issued and outstanding Common Shares of the Corporation as at Record Date.

#### Participation Limits

The grant of stock options or awards under the Option Plan is subject to the following limitations:

- the maximum aggregate number of Common Shares issuable pursuant to all security-based compensation granted to any one person in any 12-month period must not exceed 5% of the issued shares of the Corporation, calculated on the date the security-based compensation is granted or issued to the person, unless the Corporation has obtained the requisite disinterested shareholder approval;
- the maximum aggregate number of Common Shares issuable pursuant to all security-based compensation granted to any one consultant in any 12-month period must not exceed 2% of the issued and outstanding Common Shares, calculated on the date of grant or issuance;
- the aggregate number of options granted to all persons employed to provide investor relations activities must not exceed 2% of the issued and outstanding Common Shares of the Corporation in any 12-month period. In addition, the options must be subject to vesting provisions over 12 months on a quarterly basis and notwithstanding anything contained herein, no acceleration of the vesting provisions shall be allowed without TSXV approval. Persons employed to provide investor relations activities may not receive any Security Based Compensation other than Options;
- the maximum aggregate number of Common Shares that may be issued pursuant to all security-based compensation granted or issued to insiders (as a group) will not exceed 10% of the outstanding Common Shares at any point in time, unless the Corporation has obtained the requisite disinterested shareholder approval; and
- the maximum aggregate number of Common Shares that may be issued pursuant to all security based compensation granted or issued in any 12-month period to Insiders (as a group) will not exceed 10% of the outstanding Common Shares, calculated as at the date any option is granted or issued to any insider, unless the Corporation has obtained the requisite disinterested shareholder approval.

#### Determination of Exercise Price

The option exercise price of each stock option shall be determined by the Board and fixed on the grant date, subject to all applicable regulatory requirements. The option exercise price shall not be lower than the Discounted Market Price as defined in the policies of the TSXV.

#### Manner of Exercise

A vested option or any portion thereof may be exercised by the optionholder delivering to the Corporation a Notice of Exercise signed by the optionholder or (in the event of the death or disability of the optionholder) their legal personal representative, accompanied by payment in full of the aggregate option exercise price and any applicable withholding taxes in respect of the option or portion thereof being exercised, payable, to the extent permitted by applicable laws, in cash or by certified cheque, bank draft or money order payable to the Corporation. Subject to the Corporation's compliance with applicable laws, upon receipt of payment in full, the number of Common Shares in respect of which the option is exercised will be duly issued to the

optionholder as fully paid and non-assessable, following which the optionholder shall have no further rights, title or interest with respect to such option or portion thereof.

#### Cashless Exercise

Unless otherwise determined by the Board or not compliant with any applicable laws or rules of any applicable securities exchange or market, a participant may elect cashless exercise in its Notice of Exercise. In such case, the participant will not be required to deliver to the Corporation a cheque or other form of payment for the aggregate option exercise price referred to above. Instead, the following provisions will apply:

- (a) The participant will instruct a broker selected by the participant to sell through the stock exchange or market on which the Common Shares are listed or quoted, sufficient number of Common Shares issuable on the exercise of options to cover the option exercise price, as soon as possible upon the issue of such Common Shares to the participant at the then applicable bid price of the Common Shares.

Before the relevant trade date, the participant will deliver the Notice of Exercise including details of the trades to the Corporation electing the cashless exercise and the Corporation will direct its registrar and transfer agent to issue a certificate for such participant's Common Shares in the name of the broker (or as the broker may otherwise direct) for the number of Common Shares issued on the exercise of the Options, against payment by the broker to the Corporation of (i) the option exercise price for such Common Shares; and (ii) the amount the Corporation determines, in its discretion, is required to satisfy the Corporation withholding tax and source deduction remittance obligations in respect of the exercise of the options and issuance of Common Shares.

#### Net Exercise

Subject to prior approval by the Board, a participant may elect to surrender for cancellation to the Corporation any vested options being exercised and the Corporation will issue to the participant, as consideration for the surrender of such options, that number of Common Shares (rounded down to the nearest whole Common Share) on a net issuance basis in accordance with the formula detailed in Section 6.6 of the Option Plan.

Persons employed to provide investor relations activities are not eligible to use the net exercise provisions to exercise options.

#### Maximum Term

Subject to earlier termination as described below, each stock option and all rights thereunder granted pursuant to the Option Plan shall expire on the date determined by the Board, provided that the duration of a stock option shall not exceed 10 years. Notwithstanding any other provision of the Option Plan, each stock option that would expire during a blackout period shall expire on the date that is 10 business days immediately following the end of the blackout period.

#### Vesting and Accelerated Vesting

Subject to any vesting restrictions imposed by the TSXV, the Board of the Corporation may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restrictions shall exist.

The Board shall have the power to accelerate the time at which an option may first be exercised or the time during which an option or any part thereof will vest in accordance with the Option Plan, notwithstanding the provisions in the option agreement stating the time at which it may first be exercised or the time during which it will vest. Acceleration of vesting provisions on options granted to persons performing investor relations activity is not permitted without TSXV acceptance.

Each stock option may, but need not, vest and, therefore, become exercisable in periodic installments that may, but need not, be equal. The stock options may be subject to such other terms and conditions on the time or times when it may be exercised (which may be based on performance or other criteria) as the Board may deem appropriate. The vesting provisions of individual stock options may vary. No stock options may be exercised for a fraction of a Common Share. The Board may, but shall not be required to, provide for an acceleration of vesting and exercisability in the terms of any award agreement upon the occurrence of a specified event.

Unless otherwise provided in an award agreement, notwithstanding any provision of the Option Plan to the contrary, in the event of a participant's termination of continuous service without cause or a constructive dismissal during the 18-month period following a change in control that is not a substitution event or permitted reorganization, notwithstanding any provision of the Option Plan or any applicable award agreement to the contrary, all outstanding stock options shall become immediately exercisable with respect to 100% of the Common Shares subject to such stock options.

### Shareholder Rights

Except as provided in the Option Plan or an award agreement, no participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Common Shares subject to such option unless and until such participant has satisfied all requirements for exercise of the award pursuant to its terms, and no adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date such Common Share certificate is issued.

### Expiry and Termination Provisions

#### *Termination for Cause*

All rights to purchase Common Shares pursuant to a stock option or to surrender such stock option shall expire and terminate immediately upon the optionholder's termination of continuous service (as this term is defined in the Option Plan), whether or not such termination is with or without notice, adequate notice or legal notice; provided that if employment of the optionholder is terminated for cause (as defined in the Option Plan), such rights shall expire and terminate immediately upon notification being given to the optionholder of such termination for cause by the Corporation.

Subject to TSXV approval, an optionholder's option agreement may also provide that if the exercise of the stock option following the termination of continuous service for any reason would be prohibited at any time because the issuance of Common Shares would violate applicable laws, then the stock option shall terminate on the earlier of (a) the expiration of the original term of the stock option, or (b) the expiration of a period after the termination of continuous service that is three months after the end of the period during which the exercise of the stock option would be in violation of such applicable laws.

#### *Disability or Leave of Absence*

In the event that an optionholder's continuous service terminates as a result of disability (as defined in the Option Plan) or the optionholder is on a leave of absence (as defined in the Option Plan), any stock option held by the optionholder shall continue to vest in accordance with its terms and may be exercised at any time during the period that terminates on the earlier of the stock option's original expiry date and the first anniversary of the optionholder's termination of continuous service.

#### *Death*

Unless otherwise provided in an option agreement, in the event an optionholder's continuous service terminates as a result of the optionholder's death, any stock option held by the optionholder shall become fully vested and may be exercised by the beneficiary at any time during the period that terminates on the

earlier of the stock option's original expiry date and the first anniversary of the optionholder's termination of continuous service. Any stock option that remains unexercised shall be immediately forfeited upon the termination of such period. For greater certainty, in the event of the death of a participant, the option previously granted to them shall not be exercisable after one year from such participant's death.

#### *Retirement*

Unless otherwise provided in an option agreement, in the event an optionholder's continuous service terminates as a result of the optionholder's retirement, any stock option held by the optionholder shall continue to vest in accordance with its terms and may be exercised at any time during the period that terminates on the earlier of: (a) the stock option's original expiry date; and (b) the first anniversary of the optionholder's termination of continuous service. Any stock option that remains unexercised shall be immediately forfeited upon the termination of such period.

#### *Resignation*

Unless otherwise provided in an option agreement, in the event an optionholder's continuous service terminates as a result of the optionholder's voluntary resignation, then:

- (a) the unvested part of any stock option held by the optionholder shall expire and terminate immediately on the optionholder's termination of continuous service; and
- (b) the vested part of any stock option held by the optionholder may be exercised at any time during the period that terminates on the earlier of: (i) the stock option's original expiry date; and (ii) the 90th day after the optionholder's termination of continuous service. Any stock option that remains unexercised shall be immediately forfeited upon the termination of such period.

#### *Termination Without Cause*

Unless otherwise provided in an option agreement, in the event an optionholder's continuous service is terminated by the Corporation for any reason other than for cause (as this term is defined in the Option Plan), any stock option held by the optionholder shall continue to vest in accordance with its terms and may be exercised at any time during the period that terminates on the earlier of: (a) the stock option's original expiry date; and (b) the 90th day after the optionholder's termination of continuous service. Any stock option that remains unexercised shall be immediately forfeited upon the termination of such period.

#### *Termination Following Change of Control*

Unless otherwise provided in an option agreement, if a change in control (as defined in the Option Plan) occurs and the optionholder's employment with the Corporation is terminated by the:

- (a) Corporation or by the entity that has entered into a valid and binding agreement with the Corporation and/or other members of the Corporation to effect the change in control at any time after such agreement is entered into or during the control period (as defined in the Option Plan) and such termination was for any reason other than for cause; or
- (b) optionholder as a result of constructive dismissal (as defined in the Option Plan), provided the event giving rise to the constructive dismissal occurs during the control period;

any stock option held by the optionholder shall become fully vested and may be exercised any time during the period that terminates on the earlier of: (i) the stock option's original expiry date; and (ii) the 120<sup>th</sup> day after the optionholder's termination of continuous service. Any stock option that remains unexercised shall be immediately forfeited upon the termination of such period.

### Participant Ceasing to be an Eligible Participant

Notwithstanding any provision in the Option Plan, any option granted, or any security-based compensation granted by the Corporation must expire within a reasonable period, not exceeding 12-months, following a participant ceasing to be an eligible participant.

### Clawback Policy

Notwithstanding any other provisions in the Option Plan, the Corporation may cancel any option, require reimbursement of any option by a participant, and effect any other right of recovery or recoupment of equity or other compensation provided under the Option Plan under applicable laws, stock exchange listing requirements or in accordance with any Corporation policies that may be adopted and/or modified from time to time ("**Clawback Policy**"). In addition, a participant may be required to repay to the Corporation previously paid compensation, whether provided pursuant to the Option Plan or an option agreement, in accordance with the Clawback Policy. By accepting an award, the participant is agreeing to be bound by the Clawback Policy, as in effect or as may be adopted and/or modified from time to time by the Corporation in its discretion (including, without limitation, to comply with applicable laws or stock exchange listing requirements).

### Unfunded Plan

The Option Plan shall be unfunded. Neither the Corporation nor the Board shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Option Plan.

### Amendments

The Board may, subject to TSXV and shareholder approval where applicable, at any time, and from time to time, amend the Option Plan.

- (a) The Board may make amendments to this Option Plan or any options without seeking security holder or TSXV approval for amendments of a "housekeeping" or administrative nature, including any amendment for the purpose of curing any ambiguity, error or omission in this Option Plan, or to correct or supplement any provision of this Option Plan that is inconsistent with any other provision of this Option Plan.
- (b) For any amendment of the Option Plan that involves decreasing the exercise price of options granted to insiders of the Corporation (as defined by securities laws), such exercise price cannot be lower than the discounted market price as set out in the TSXV policies.
- (c) The Corporation shall obtain disinterested shareholder approval for any amendments which decrease the option exercise price or extend the term of options granted to insiders.

### Shareholder Approval

The Option Plan must be approved annually by a majority vote of the Shareholders. **Unless otherwise directed, it is the intention of the Management Designees to vote proxies in the accompanying form in favour of this ordinary resolution.** To be adopted, the ordinary resolution must be approved by a majority of the aggregate votes cast by Shareholders of the Corporation at the Meeting.

*The text of the ordinary resolution to be considered at the Meeting will substantially be as follows:*

**"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

- 1. the 10% rolling stock option plan of the Corporation (the "Option Plan"), pursuant to the terms disclosed in the Management Information Circular of the Corporation**

dated January 8, 2026 prepared for the purpose of the Meeting, substantially in the form attached as Appendix "A" to the Management Information Circular of the Corporation, be and is hereby approved, ratified and confirmed;

2. The Option Plan will supersede and replace the Corporation's previously approved 10% rolling stock option plan.
3. the aggregate number of Common Shares available to be reserved and granted under the Option Plan alone or pursuant to all security-based compensation plans in aggregate is equal up to a maximum of 10% of the Common Shares of the Corporation as at the date of grant or issuance of any security-based compensation under all security-based compensation plans;
4. the allocation by the directors of stock options for all unallocated Common Shares reserved or to be reserved under the Option Plan be and is hereby approved, ratified, and confirmed; and
5. any one (or more) director(s) or officer(s) of the Corporation be and is/are hereby authorized and directed to perform all such acts, deeds and things and execute all such documents and other writings as may be required to give effect to this resolution."

5. **Approval of Form of Equity Incentive Plan ("EIP")**

The Corporation's EIP was last approved by its Shareholders on February 19, 2025 and last received acceptance by the TSX Venture Exchange (the "TSXV") on February 25, 2025. The Corporation is seeking approval as set forth below of its EIP and a full copy of the EIP is attached to the Management Information Circular as Appendix "B".

As of the date hereof, there are 5,800,448 Common Shares reserved for issuance pursuant to awards granted and outstanding under the EIP.

Common Shares Available under the EIP, Purpose and Eligibility

The Board has determined that it is in the best interest of the Corporation to adopt the EIP as a security-based compensation plan in tandem with the Option Plan. The purpose of the EIP is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Corporation and its subsidiaries, to reward such of those directors, employees and consultants as may be granted awards under the EIP by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such directors, employees and consultants to acquire Common Shares as long term investments and proprietary interests in the Corporation. This EIP does not include stock options which are addressed under the Corporation's Option Plan.

All directors, employees, management company employees and consultants (other than Investor Relations service providers) are eligible to participate in the EIP, subject to limitations in the event of the termination of services of an employee, director or consultant. Participation in the EIP is voluntary and eligibility to participate does not confer upon any director, employee, management company employee or consultant any right to receive any grant of an award pursuant to the EIP. The extent to which any director, employee, management company employee or consultant is entitled to receive a grant of an award pursuant to the EIP will be determined in the sole and absolute discretion of the plan administrator. In addition, in order to be eligible to receive awards, in the case of employees, management company employees or consultants, the award agreement to which they are party must contain a representation of the Corporation and participant that such employee, management company employee or consultant, as the case may be, is a *bona fide* employee, management company employee or consultant of the Corporation or a subsidiary.

### Board Requirements

Any award granted under the EIP shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Common Shares issuable pursuant to such award upon any securities exchange or under any securities laws of any jurisdiction, or the consent or approval of the TSXV and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such award or the issuance or purchase of Common Shares thereunder, such award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing in the EIP shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

### Total Common Shares Subject to Awards

- (a) Subject to adjustment as provided for in the EIP and any subsequent amendment to the EIP or the Option Plan, the EIP together with the Option Plan form a “rolling up to 10% and fixed up to 10%” security-based compensation arrangement, pursuant to TSXV Policy 4.4 – Security Based Compensation, as follows:
- i. The Option Plan is a “rolling” plan pursuant to which the number of Common Shares that are issuable pursuant to the exercise of options (as defined in the Option Plan) granted pursuant to the Option Plan or pursuant to any other security based compensation arrangement of the Corporation, shall not exceed 10% of the issued and outstanding Common Shares of the Corporation from time to time; and
  - ii. This EIP is a “fixed” plan pursuant to which the number of Common Shares that are issuable pursuant to the settlement of awards pursuant to the EIP, other than Options granted pursuant to the Option Plan or pursuant to any other security based compensation arrangement of the Corporation, in the aggregate is a maximum of 5,800,448 Common Shares, being 10% of the issued and outstanding Common Shares of the Corporation as at Record Date.
- (b) To the extent any awards (or portion(s) thereof) under the EIP terminate or are cancelled for any reason prior to exercise in full and the issuance of Common Shares, or are surrendered to the Corporation by the participant prior to exercise in full and the issuance of Common Shares, except surrenders relating to the payment of the purchase price of any such award or the satisfaction of the tax withholding obligations related to any such award, such awards (or portion(s) thereof) shall be added back to the amount of awards reserved for issuance under the EIP and will again become available for issuance as awards to be granted under the EIP. For greater certainty, when Common Shares have been issued pursuant to an award, such “issued” awards will not be added back to the amount of awards issuable under the EIP.
- (c) Any Common Shares issued by the Corporation through the assumption or substitution of equity-based awards from an acquired company shall not reduce the number of Common Shares available for issuance pursuant to the exercise of awards granted under the EIP.

### Limits on Grants of Awards

The maximum aggregate number of Common Shares issuable pursuant to all security-based compensation granted to any one person in any 12-month period must not exceed 5% of the issued Common Shares of the Corporation, calculated on the date the security-based compensation is granted or issued to the person, unless the Corporation has obtained the requisite disinterested shareholder approval.

The maximum aggregate number of Common Shares that may be issued pursuant to all security-based compensation granted or issued to insiders (as a group) will not exceed 10% of the outstanding Common

Shares at any point in time, unless the Corporation has obtained the requisite disinterested shareholder approval.

The maximum aggregate number of Common Shares that may be issued pursuant to all security based compensation granted or issued in any 12-month period to insiders (as a group) will not exceed 10% of the outstanding Common Shares, calculated as at the date any Option is granted or issued to any insider, unless the Corporation has obtained the requisite disinterested shareholder approval.

The maximum aggregate number of Common Shares issuable pursuant to all security based compensation granted to any one consultant in any 12-month period, must not exceed 2% of the issued and outstanding Common Shares, calculated on the date of grant or issuance.

Investor Relations Service Providers, as that term is defined in the EIP, may not receive any security based compensation other than stock options;

The total value of securities issuable to any one non-employee director under all of the Corporation's security based compensation arrangements shall not exceed \$150,000 per annum; provided that the foregoing limitation does not apply to: (i) grants of deferred share units ("**DSUs**") made in lieu of director fees and such DSUs shall not be included in determining the foregoing limit where the aggregate accounting fair value on the date of grant of such DSUs is equal to the amount of the cash retainer or meeting fees in respect of which such DSUs were granted, or (ii) a one-time initial grant to a non-employee director upon such non-employee director joining the Board.

The number of Common Shares subject to an award granted to any one participant shall be determined by the Board, but no one participant shall be granted an award which exceeds the maximum number permitted by the TSXV.

### Restricted Share Units ("**RSUs**")

#### Granting of RSUs

The plan administrator may, from time to time, subject to corporate policies, the provisions of EIP and such other terms and conditions as the plan administrator may prescribe, grant RSUs to any participant. No RSUs may be granted or issued unless they are allocated to a particular person.

#### Vesting of RSUs

RSUs shall, unless otherwise determined by the plan administrator, and as specifically set out in the award agreement, vest as to 1/3 on each of the first, second and third anniversaries of the date of grant. No RSUs granted hereunder shall vest before one year from the date of grant.

#### Settlement of RSUs

- (a) Subject to a routine or special trading black-out period being imposed by the Corporation or the termination of employment or services by an employee, director or consultant, on or within 60 days following the vesting date of a RSU, and in any event no later than December 15 of the third year following the year in respect of which the RSU is granted (the "**RSU Settlement Date**"), unless otherwise determined by the plan administrator or specified in the applicable award agreement, the Corporation shall settle each vested RSU by any of the following methods or by a combination of such methods as determined by the plan administrator in its sole and absolute discretion (subject to any necessary TSXV approvals):
  - (i) issuing the participant one (1) fully paid and non-assessable Common Share issued from treasury to the participant (less any amounts in respect of applicable withholding taxes);

- (ii) elect to purchase on the open market for the participant, through a broker designated by the plan administrator who is independent from the Corporation and any affiliate of the Corporation (the "**Designated Broker**"), the number of whole Common Shares that is equal to the number of whole vested RSUs recorded in the participant's account on the RSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Corporation elects to arrange for the purchase of Common Shares by a Designated Broker on behalf of the participant, the Corporation shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Common Shares to which the participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Common Shares, on behalf of such participant, on the TSXV (or other stock exchange on which the Common Shares are listed or traded); or
- (iii) subject to the approval of the Plan Administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in this Section (a) shall cause unvested RSUs to vest by the RSU Settlement Date if such RSUs would not have otherwise vested pursuant to the terms of the award agreement or the plan administrator's determinations; and such unvested RSUs shall terminate on such RSU Settlement Date without the Corporation delivering Common Shares or making a cash payment to the participant as set forth in this section.

A holder of RSUs shall not have any right to demand, be paid in, or receive any specific allocation of Common Shares or a cash payment in respect of a vested RSU at any time. Notwithstanding any allocation by the plan administrator to settle vested RSUs, or portion thereof, in Common Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested RSUs shall not have the right, at any time to enforce settlement as to the allocation of Common Shares or cash payment.

The RSUs in respect of which Common Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the participant under the EIP in relation to such RSUs.

- (b) Any cash payments made by the Corporation to a participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the market price per Common Share as at the RSU Settlement Date, net of applicable withholding taxes.
- (c) Payment of cash to participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the RSU Settlement Date falls within.

#### Deferred Share Units ("**DSUs**")

##### Granting of DSUs to Participants

The plan administrator may, from time to time, subject to corporate policies, the provisions of the EIP and such other terms and conditions as the plan administrator may prescribe, grant DSUs to any participant. No DSUs may be granted or issued unless they are allocated to a particular person.

##### Granting of DSUs to Directors for Director Fees

- (a) Subject to corporate policies, in addition to the forgoing, the Board may fix from time to time a portion of the director fees that is to be payable in the form of DSUs. In addition, each electing person is given, subject to the conditions stated herein, the right to elect to participate in the grant of additional DSUs. An electing person who elects to participate in the grant of additional DSUs

shall receive their elected amount (as that term is defined below) in the form of DSUs in lieu of cash. The **"Elected Amount"** shall be an amount, as elected by the director, in accordance with applicable tax law, between 0% and 100% of any director fees that are otherwise intended to be paid in cash (the **"Cash Fees"**).

- (b) Each electing person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form as provided by the Corporation (the **"Election Notice"**) with the Chief Financial Officer of the Corporation: (i) in the case of an existing electing person, by December 31<sup>st</sup> in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed electing person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the electing person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection (d) immediately below, the election of an electing person under Subsection (b) immediately above shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such electing person is not required to file another Election Notice for subsequent calendar years.
- (d) Each electing person who is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form as provided by the Corporation. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection (b) above, all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an electing person terminates his or her participation in the grant of DSUs, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered.
- (e) Any DSUs granted to an electing person prior to the delivery of a termination notice pursuant to Subsection (d) immediately above, shall remain in the EIP following such termination and will be redeemable only in accordance with the terms of the EIP.
- (f) The number of DSUs (including fractional DSUs) granted to an electing person at any particular time will be calculated by dividing (a) the amount of any director fees that are to be paid in DSUs (including any Elected Amount), by (b) the market price of a Common Share on the date of grant.
- (g) Any DSUs granted to a participant as director's fees shall be considered in the limitations set forth in the EIP.
- (h) If the Corporation does not have sufficient Common Shares available to satisfy their director fees obligations, or where the issuance of awards or Common Shares would result in breaching the limits on grants or issuances set forth in the EIP, the Corporation may make such director fees payments in cash to the participant.

#### Vesting of DSUs

DSUs granted pursuant to the EIP shall, unless otherwise determined by the plan administrator, and as specifically set out in the award agreement, vest as to 1/3 on each of the first, second and third anniversaries of the Date of Grant. No DSUs granted hereunder shall vest before one year from the date of grant.

#### Settlement of DSUs

- (a) Subject to a routine or special trading black-out period being imposed by the Corporation or the termination of employment or services by an employee, director or consultant, DSUs shall be

settled on the date established in the award agreement; provided, however that in no event shall a DSU Award be settled:

- (i) prior to the date of the applicable participant's separation from service; or
- (ii) subject to the discretion of the plan administrator, later than one (1) year following the date of the applicable participant's separation from service.

If the award agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service (collectively, the "**DSU Settlement Date**").

- (b) On the DSU Settlement Date for any DSU, the Corporation shall settle each vested DSU by any of the following methods or by a combination of such methods as determined by the plan administrator in its sole and absolute discretion (subject to any necessary TSXV approvals):
  - (i) issuing to the participant one (1) fully paid and non-assessable Common Share issued from treasury to the participant (less any amounts in respect of applicable withholding taxes); or
  - (ii) subject to the approval of the plan administrator, making a cash payment to the participant (less any amounts in respect of applicable withholding taxes).

A holder of DSUs shall not have any right to demand, be paid in, or receive any specific allocation of Common Shares or a cash payment in respect of a vested DSU at any time. Notwithstanding any allocation by the plan administrator to settle vested DSUs, or portion thereof, in Common Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested DSUs shall not have the right, at any time to enforce settlement as to the allocation of Common Shares or cash payment.

The DSUs in respect of which Common Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the participant under the EIP in relation to such DSUs.

- (c) Any cash payments made by the Corporation to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the market price per Common Share as at the DSU Settlement date, net of any applicable withholding taxes.
- (d) Payment of cash to participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the DSU Settlement Date falls within.

### Performance Share Units ("**PSUs**")

#### Granting of PSUs

The plan administrator may, from time to time, subject to corporate policies, the provisions of the EIP and such other terms and conditions as the plan administrator may prescribe, grant PSUs to any participant. No PSUs may be granted or issued unless they are allocated to a particular person.

#### Vesting of PSUs

PSUs shall, unless otherwise determined by the plan administrator, and as specifically set out in the award agreement, vest on the date that is the later of: (1) the satisfaction of those performance goals set out in

the award agreement; and (3) three years from the date of grant. No PSUs granted hereunder shall vest before three years from the date of grant.

#### Settlement of PSUs

- (a) Subject to a routine or special trading black-out period being imposed by the Corporation or the termination of employment or services by an employee, director or consultant, on or within 60 days following the vesting date of a PSU (the "**PSU Settlement Date**"), unless otherwise determined by the plan administrator or specified in the applicable award agreement, the Corporation shall settle each vested PSU by any of the following methods or by a combination of such methods as determined by the plan administrator in its sole and absolute discretion (subject to any necessary TSXV approvals):
- (i) issuing the participant one (1) fully paid and non-assessable Common Share issued from treasury to the participant (less any amounts in respect of applicable withholding taxes);
  - (ii) elect to purchase on the open market for the participant, through a Designated Broker, the number of whole Common Shares that is equal to the number of whole vested PSUs recorded in the participant's account on the PSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Corporation elects to arrange for the purchase of Common Shares by a Designated Broker on behalf of the participant, the Corporation shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Common Shares to which the participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Common Shares, on behalf of such participant, on the TSXV (or other stock exchange on which the Common Shares are listed or traded); or
  - (iii) subject to the approval of the plan administrator, making a cash payment to the participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in shall cause unvested PSUs to vest by the PSU Settlement Date if such PSUs would not have otherwise vested pursuant to the terms of the award agreement or the plan administrator's determinations; and such unvested PSUs shall terminate on such PSU Settlement Date without the Corporation delivering Common Shares or making a cash payment to the participant.

A holder of PSUs shall not have any right to demand, be paid in, or receive any specific allocation of Common Shares or a cash payment in respect of a vested PSU at any time. Notwithstanding any allocation by the plan administrator to settle vested PSUs, or portion thereof, in Common Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested PSUs shall not have the right, at any time to enforce settlement as to the allocation of Common Shares or cash payment.

The PSUs in respect of which Common Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the participant under the EIP in relation to such PSUs.

- (b) Any cash payments made by the Corporation to a participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the market price per Common Share as at the PSU Settlement Date, net of applicable withholding taxes.
- (c) Payment of cash to participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the PSU Settlement Date falls within.

## Additional Award Terms

### Dividend Equivalents

- (a) Unless otherwise determined by the plan administrator and set forth in the particular award agreement, RSUs, DSUs and PSUs shall be credited with dividend equivalents in the form of additional RSUs, DSUs and PSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, DSUs and PSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the market price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a participant's accounts shall vest in proportion to the RSUs, DSUs or PSUs to which they relate, and shall be settled in accordance with the EIP.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Common Shares and nothing in the EIP shall be interpreted as creating such an obligation.
- (c) Any RSUs, DSUs and PSUs granted to a participant as dividend equivalents shall be considered in the limitations set forth in the EIP.
- (d) If the Corporation does not have sufficient Common Shares available to satisfy their dividend obligations, or where the issuance of awards or Common Shares would result in breaching the limits on grants or issuances set forth in the EIP, the Corporation may make such dividend payments in cash to the participant.

### Blackout Period

If a settlement date for an award occurs during a routine or special trading black-out period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of the EIP, unless the delayed expiration would result in tax penalties, the award shall be settled no more than ten (10) business days after the trading black-out period is lifted by the Corporation.

### Withholding Taxes

The granting, vesting or settlement of each award under the EIP is subject to the condition that if at any time the plan administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the plan administrator. In such circumstances, the plan administrator may require that a participant pay to the Corporation the minimum amount as the Corporation or an affiliate of the Corporation is obliged to remit to the relevant taxing authority in respect of the granting, vesting or settlement of the award. Any such additional payment is due no later than the date on which such amount with respect to the award is required to be remitted to the relevant tax authority by the Corporation or an affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or an affiliate of the Corporation to the participant, (b) require the sale of a number of Common Shares issued upon exercise, vesting, or settlement of such award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount.

Participants (or their beneficiaries) shall be responsible for all taxes with respect to any awards granted under the EIP, whether arising as a result of the grant or payment in respect of the award or otherwise. The Corporation, the plan administrator and the Board make no guarantees to any person regarding the tax treatment of an award or issuances of Common Shares or cash payments made under the EIP and none

of the Corporation, the Board, the plan administrator or any of the Corporation's or its affiliate's directors, officers, employees, consultants, agents, advisors or representatives shall have any liability to a participant with respect thereto.

#### Recoupment

Notwithstanding any other terms of the EIP, awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or an affiliate of the Corporation and in effect at the date of grant of the award, or as otherwise required by law or the rules of the TSXV. The plan administrator may at any time waive the application of this section to any participant or category of participants.

#### Termination of Employee, Director or Consultant

Subject to the plan administrator's discretion to permit the acceleration of vesting of any or all awards, unless otherwise determined by the plan administrator or as set forth in an award agreement:

- (a) awards granted to a participant shall be settled or expire within a reasonable period not greater than twelve (12) months following a participant ceasing to be an eligible participant;
- (b) where a participant's employment or services are terminated by the Corporation or an affiliate of the Corporation for cause, then each award held by the participant that has not vested as of the termination date is immediately forfeited and cancelled as of the termination date. In addition, where a participant's employment or services are terminated by the Corporation or an affiliate of the Corporation for cause, the plan administrator may, in its sole discretion, determine that all awards held by the participant that have vested as of the termination date shall immediately become forfeited, cancelled, null and void, failing which, all awards held by the participant that have vested as of the termination date shall be settled in accordance the EIP;
- (c) where the participant ceases to hold office or his or her position, as applicable, by reason of the voluntary resignation by the participant, then each award held by the participant that has not vested as of the termination date is immediately forfeited and cancelled as of the termination date. All awards held by the participant that have vested as of the termination date shall be settled in accordance with the EIP;
- (d) where a participant's employment or services are terminated by the Corporation or an affiliate of the Corporation without cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice); then:
  - (i) a portion of any awards not yet vested shall immediately vest and be settled in accordance with the EIP, such portion to be equal to the number of unvested awards multiplied by a fraction the numerator of which is the number of days between the date of grant and the termination date and the denominator of which is the number of days between the date of grant and the date the unvested awards were originally scheduled to vest; and
  - (ii) subject to the foregoing, any awards held by the participant that are not yet vested at the termination date after the application shall be immediately forfeited to the Corporation;
- (e) in the event of the death of a participant, the award previously granted to him shall be settled within the one year after such death and then only by the person or persons to whom the participant's rights under the award shall pass by the participant's will or the laws of descent and distribution;
- (f) where a participant's employment or services are terminated by reason of the death of the participant or the participant becomes disabled, then each award held by the participant that has

not vested as of the date of the death or disability, as applicable, of such participant shall vest on such date, and be settled in accordance with the EIP;

- (g) a participant's eligibility to receive further grants of awards under the EIP ceases as of:
  - (i) the date that the Corporation or an affiliate of the Corporation, as the case may be, provides the participant with written notification that the participant's employment or services are terminated in the circumstances contemplated herein, notwithstanding that such date may be prior to the termination date; or
  - (ii) the date of the death or disability of the participant; and
- (h) notwithstanding Subsection (d) above, unless the plan administrator, in its discretion, otherwise determines, at any time and from time to time, awards are not affected by a change of employment agreement or arrangement, or directorship within or among the Corporation or an affiliate of the Corporation for so long as the participant continues to be a director, employee or consultant, as applicable, of the Corporation or an affiliate of the Corporation.

#### Discretion to Permit Acceleration

The plan administrator may, in its discretion, for a participant who dies or ceases to be an eligible participant under the plan in connection with a change of control, take-over bid, reverse take-over or similar transaction, permit the acceleration of vesting of any or all awards, all in the manner and on the terms as may be authorized by the Plan Administrator, and if such discretion is taken and the vesting of any or all awards occurs, then such awards will be settled in accordance with the EIP.

#### Amendment, Suspension, or Termination of the EIP

The plan administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the EIP or any awards granted pursuant to the EIP as it, in its discretion determines appropriate, provided, however, no such amendment, modification, change, suspension or termination of the EIP or any awards granted hereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the EIP without the consent of the participant, unless the plan administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSXV requirements.

Notwithstanding the foregoing and subject to any rules of the TSXV, approval of the holders of Common Shares shall be required for any amendment, modification or change that:

- (a) amends persons eligible to be granted or issued awards under the EIP;
- (b) increases the maximum number or percentage of Common Shares reserved for issuance under the EIP, except pursuant to the provisions which permit the plan administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (c) increases, removes, or amends the limits on Common Shares issuable or issued to participants as set forth in the EIP;
- (d) increases, removes, or amends the limits on Common Shares issuable or issued to participants, consultants, and insiders as set forth in the EIP;
- (e) increases, removes, or amends the limits on Common Shares issuable or issued to non-executive directors as set forth in the EIP;
- (f) amends the maximum term of awards granted under the EIP;

- (g) amends the expiry and termination provisions applicable to awards granted under the EIP;
- (h) any method or formula for calculating prices, values or amounts under the EIP that may result in a benefit to a participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the TSXV);
- (i) permit a holder to transfer or assign awards to a new beneficial holder other than in the case of the death of the holder; or
- (j) an amendment to amend this Section.

#### Permitted Amendments to the EIP

The plan administrator may, without shareholder approval, at any time or from time to time, amend the EIP for the purposes of:

- (a) making any amendments to the general vesting provisions of each award;
- (b) making any amendments to add covenants of the Corporation for the protection of participants, as the case may be, provided that the plan administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the participants, as the case may be;
- (c) making any amendments not inconsistent with the EIP as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the plan administrator, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the plan administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants; or
- (d) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the plan administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants and will not have the effect of altering the scope, nature, and intent of such provisions.

#### Shareholder Approval of the EIP

The Shareholders will be asked to consider, and if thought fit, to re-approve with or without variation, an ordinary resolution approving the EIP. **Unless otherwise directed, it is the intention of the Management Designees to vote proxies in the accompanying form in favour of the ordinary resolution set forth below.** To be adopted, the ordinary resolution must be approved by a majority of the aggregate votes cast by Shareholders of the Corporation at the Meeting.

*The text of the ordinary resolution to be considered at the Meeting will substantially be as follows:*

#### **“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

- 1. the Equity Incentive Plan (the “EIP”) as described in the Management Information Circular of the Corporation dated January 8, 2026 prepared for the purpose of the Meeting, substantially in the form attached hereto as Appendix “B”, be and is hereby approved, ratified and confirmed;**
- 2. The EIP is a “fixed” plan pursuant to which the number of Common Shares issuance pursuant to the settlement of awards pursuant to the EIP, other than Options granted pursuant to the Option Plan or pursuant to any other security based compensation arrangement of the Corporation, in the aggregate is a maximum of 10% of the issued and outstanding Common Shares of the Corporation as at Record Date, which is 5,800,448;**

3. the allocation by the directors of awards for all unallocated Common Shares reserved or to be reserved under the EIP be and is hereby approved, ratified, and confirmed; and
4. any one (or more) director(s) or officer(s) of the Corporation be and is/are hereby authorized and directed to perform all such acts, deeds and things and execute all such documents and other writings as may be required to give effect to this resolution.”

## STATEMENT OF DIRECTOR AND EXECUTIVE OFFICER COMPENSATION

### *Named Executive Officers*

The Corporation’s executive compensation program is available to the Named Executive Officers of the Corporation which is defined by securities legislation to mean each of the following individuals: (i) each individual who, during any part of the most recently completed financial year, served as the Chief Executive Officer (“**CEO**”) of the Corporation, including an individual performing functions similar to a chief executive officer; (ii) each individual who, during any part of the most recently completed financial year, served as the Chief Financial Officer (“**CFO**”) of the Corporation, including an individual performing functions similar to a chief financial officer; (iii) the Corporation’s (and its subsidiaries) most highly compensated executive officer, other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and (iv) each individual who would be a “Named Executive Officer” under (iii) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year (the “**Named Executive Officer**” or “**NEO**”).

The Named Executive Officers of the Corporation for the year ended July 31, 2025 were:

J. Roderick Matheson, CEO and Executive Chair  
Dr. Mark Williams, President and Chief Science Officer  
Harry Nijjar, CFO

### *Compensation Discussion and Analysis*

The Board, with guidance and recommendation provided by the Corporate Governance and Compensation Committee, has been focused on developing a compensation philosophy for NEOs that is designed to attract well-qualified individuals by paying competitive base salaries plus short and long-term incentive compensation in the form of stock options or other suitable long-term incentives. In making its determinations regarding the various elements of executive compensation, the Corporation will have access to and will rely on published studies of compensation paid in comparable businesses.

The duties and responsibilities of the CEO are typical of those of a business entity of the Corporation’s size in a similar business and include direct reporting responsibility to the Corporation’s Board, overseeing activities of all other executives of the Corporation, representing the Corporation, providing leadership and responsibility for achieving corporate goals, and implementing corporate policies and initiatives.

The objectives of the Corporation’s executive compensation program are reviewed by the Corporation’s Corporate Governance and Compensation Committee, and are currently as follows:

- to attract, retain and motivate talented executives who create and sustain the Corporation’s continued success;
- to align the interests of the Corporation’s executives with the interests of the Corporation’s shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in a similar business in appropriate regions.

Overall, the executive compensation program will aim to design executive compensation packages that mirror executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Corporation expects to undergo rapid growth and is committed to retaining its key executives for the next several critical years, while at the same time ensuring that executive compensation is tied to specific corporate goals and objectives. The Corporation's executive compensation program will be designed to reward executives for reinforcing the Corporation's business objectives and values, for achieving the Corporation's performance objectives, and for their individual performance.

The executive compensation program currently consists of a combination of base salary and stock option incentives, such stock option incentives currently being subject to ratification by the Shareholders at this Meeting. The Board (with assistance and recommendation from the Corporation's CEO and the Corporate Governance and Compensation Committee, as appropriate) also anticipates considering and implementing a performance bonus for its NEOs in due course. The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The Corporation will adopt procedures to ensure that all employment, consulting, or other compensation arrangements between the Corporation and any director or executive officer of the Corporation or between any director of executive officer of a subsidiary of the Corporation are considered and approved by independent Directors, in accordance with TSXV policies.

### **Stock Options**

The Corporation believes that equity-based compensation in the form of stock options will link the interests of its executive officers with the long-term interests of the Corporation's Shareholders. Stock option awards to executive officers (including NEOs) will typically be subject to time-based vesting provisions. The Corporation believes that such awards will encourage NEOs to focus on long-term company performance and increasing long-term Shareholder value and will serve as a useful retention mechanism by encouraging NEOs to remain employed with the Corporation.

The Corporation does not currently have any formal policy regarding when stock options are to be granted or the size of any given grant, and the Corporation does not intend to tie such grants directly to any pre-established corporate or individual goals. The Corporation's Corporate Governance and Compensation Committee will, however, consider and evaluate the total compensation package and make recommendations to the Board, including base salary and cash bonuses received or to be received by a particular executive officer, and will seek to ensure that such total compensation package is fair, reasonable and competitive. When considering an award of options to an executive officer, consideration of the number of options previously granted to the executive will be taken into account.

For further detailed information regarding the Corporation's Option Plan, please refer to "*Matters to be acted upon at the Meeting - 4. Approval of Form of Stock Option Plan for the Corporation.*"

### **Equity Incentives**

At the Meeting the Corporation is proposing that Shareholders approve its EIP. The purpose of the EIP is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Corporation and its subsidiaries, to reward such of those directors, employees and consultants as may be granted awards under the EIP by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such directors, employees and consultants to acquire Common Shares as long term investments and proprietary interests in the Corporation. This EIP does not include stock options which are addressed under the Corporation's Option Plan.

For further detailed information regarding the Corporation's EIP, please refer to "*Matters to be acted upon at the Meeting - 5. Approval of Form of Equity Incentive Plan.*"

### ***Broad-Based Benefits Programs***

All full-time employees, as well as the Corporation's NEOs, may participate in the Corporation's health and welfare benefit programs, including medical, dental and vision care coverage, disability insurance and life insurance. The Corporation does not intend to provide perquisites or personal benefits to its NEOs that are not otherwise generally available to other employees.

### ***Determination of the Amount of Each Element of the Executive Compensation Program***

#### Base Salary

The base salary review of any NEO will take into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not currently evaluated against a formal "peer group".

#### Performance Bonuses

The Corporation's Board will oversee the operation of the bonus plan by evaluating and approving the targets and the objectives to be met by the NEOs and the amount of bonus payable at specific levels of attainment of those targets and objectives. The bonus for any individual NEO will vary and be dependent upon the position and financial performance of the related business unit or corporate activity.

Each element of the compensation plan will be designed to meet one or more objectives of the overall program.

The fixed base salary of any NEO, combined with the granting of stock options, has been designed to provide total compensation which the Corporation's Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

#### Security-Based Awards

The Corporation's Option Plan and EIP will be administered by the Corporate Governance and Compensation Committee that will provide recommendations for further consideration and final approval by the Board.

The value of security-based awards will be based on grant date fair value using the Black-Scholes pricing model.

### ***Director Compensation***

For the year-ended July 31, 2025, the Board approved compensation for the non-executive directors of the Corporation of \$2,500 per quarter, per director (a total of \$10,000 per annum, per director), plus stock options, RSUs, DSUs and PSUs as further determined by the Board from time to time and reimbursement of reasonable travel expenses, such compensation to be reviewed annually by the Corporate Governance and Compensation Committee.

### ***Director and Named Executive Officer Compensation Excluding Compensation Securities***

The following table sets forth all compensation (other than compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation to the Corporation's NEO's and directors for the two most recently completed financial years.

**Table of Compensation Excluding Compensation Securities**

<b>Name and Position</b>	<b>Fiscal Year July 31</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
<b>J. Roderick Matheson</b> CEO and Executive Chair	2025	150,000	Nil	Nil	Nil	Nil	150,000
	2024	150,000	Nil	Nil	Nil	Nil	150,000
<b>Dr. Mark Williams</b> President, Chief Science Officer and Director	2025	150,000	Nil	Nil	Nil	Nil	150,000
	2024	150,000	Nil	Nil	Nil	Nil	150,000
<b>Harry Nijjar<sup>(1)</sup></b> CFO	2025	84,000	Nil	Nil	Nil	Nil	84,000
	2024	84,000	Nil	Nil	Nil	Nil	84,000
<b>Neil A. Johnson</b> Director	2025	10,000	Nil	Nil	Nil	Nil	10,000
	2024	10,000	Nil	Nil	Nil	Nil	10,000
<b>S. Randall Smallbone</b> Director	2025	10,000 <sup>(2)</sup>	Nil	Nil	Nil	Nil	10,000
	2024	10,000	Nil	Nil	Nil	Nil	10,000
<b>Babak Pedram</b> Director	2025	10,000 <sup>(3)</sup>	Nil	Nil	Nil	Nil	10,000
	2024	10,000	Nil	Nil	Nil	Nil	10,000

**Notes:**

- (1) Fees include payments made to Malaspina Consultants Inc., a company with which Mr. Nijjar is a managing director.
- (2) Elected to receive 79,437 DSUs in lieu of \$12,500 cash for his director's fees for fiscal 2025. The deemed value for the DSUs is calculated using the VWAP of the Corporation's Common Shares on the TSX Venture Exchange on last trading day of each fiscal quarter, multiplied by the number of DSUs awarded. The DSUs vest one year from the date of grant, are settled upon the director's separation from service from the Corporation and expire 365 days after such director's separation from service.
- (3) Elected to receive 63,550 DSUs in lieu of \$10,000 cash for his director's fees for fiscal 2025. The deemed value for the DSUs is calculated using the VWAP of the Corporation's Common Shares on the TSX Venture Exchange on last trading day of each fiscal quarter, multiplied by the number of DSUs awarded. The DSUs vest one year from the date of grant, are settled upon the director's separation from service from the Corporation and expire 365 days after such director's separation from service.

**Stock Options and Other Compensation Securities**

The following table sets forth all compensation securities granted or issued to Named Executive Officers and directors by the Corporation or one of its subsidiaries during the year ended July 31, 2025.

**Compensation Securities**

<b>Name and Position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class</b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price (\$)</b>	<b>Closing price of security or underlying security on date of grant (\$)</b>	<b>Closing price of security or underlying security at year end (\$)</b>	<b>Expiry date</b>
<b>J. Roderick Matheson<sup>(1)</sup></b> CEO and Executive Chair	N/A	-	-	-	-	-	-

Compensation Securities

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Dr. Mark Williams<sup>(2)</sup></b> President, Chief Science Officer and Director	N/A	-	-	-	-	-	-
<b>Harry Nijjar<sup>(3)</sup></b> CFO	N/A	-	-	-	-	-	-
<b>Neil A. Johnson<sup>(4)</sup></b> Director	N/A	-	-	-	-	-	-
<b>S. Randall Smallbone<sup>(5)(7)</sup></b> Director	DSUs	79,437 1.77%	July 31/25	N/A	0.175	0.175	1 year after Participant's separation from service
<b>Babak Pedram<sup>(6)(8)</sup></b> Director	DSUs	63,550 1.42%	July 31/25	N/A	0.175	0.175	1 year after Participant's separation from service

**Notes:**

- (1) As at July 31, 2025, Mr. Matheson held 725,000 stock options. The options vest as follows: (i) 1/3 immediately; (ii) 1/3 one year after the date of grant; and (iii) 1/3 two years after the date of grant.
- (2) As at July 31, 2025, Dr. Williams held 1,100,000 stock options. The options vest as follows: (i) 1/3 immediately; (ii) 1/3 one year after the date of grant; and (iii) 1/3 two years after the date of grant.
- (3) As at July 31, 2025, Mr. Nijjar held 425,000 stock options. The options vest as follows: (i) 1/3 immediately; (ii) 1/3 one year after the date of grant; and (iii) 1/3 two years after the date of grant.
- (4) As at July 31, 2025, Mr. Johnson held 500,000 stock options. The options vest as follows: (i) 1/3 immediately; (ii) 1/3 one year after the date of grant; and (iii) 1/3 two years after the date of grant.
- (5) As at July 31, 2025, Mr. Smallbone held 325,000 stock options. The options vest as follows: (i) 1/3 immediately; (ii) 1/3 one year after the date of grant; and (iii) 1/3 two years after the date of grant. As at July 31, 2025, Mr. Smallbone held 79,437 DSUs. The DSUs vest on July 31, 2026.
- (6) As at July 31, 2025, Mr. Pedram held 325,000 stock options. The options vest as follows: (i) 1/3 immediately; (ii) 1/3 one year after the date of grant; and (iii) 1/3 two years after the date of grant. As at July 31, 2025, Mr. Pedram held 63,550 DSUs. The DSUs vest on July 31, 2026.
- (7) Elected to receive 79,437 DSUs in lieu of \$12,000 cash for his director's fees for fiscal 2025. The deemed value for the DSUs is calculated using the VWAP of the Corporation's Common Shares on the TSX Venture Exchange on last trading day of each fiscal quarter, multiplied by the number of DSUs awarded. The DSUs vest one year from the date of grant, are settled upon the director's separation from service from the Corporation and expire 365 days after such director's separation from service.
- (8) Elected to receive 63,550 DSUs in lieu of \$10,000 cash for his director's fees for fiscal 2025. The deemed value for the DSUs is calculated using the VWAP of the Corporation's Common Shares on the TSX Venture Exchange on last trading day of each fiscal quarter, multiplied by the number of DSUs awarded. The DSUs vest one year from the date of grant, are settled upon the director's separation from service from the Corporation and expire 365 days after such director's separation from service.

**Exercise of Compensation Securities by Directors and NEOs**

The were no compensation securities exercised by a Named Executive Officer or director during the year ended July 31, 2025.

## Employment and Consulting Agreements

### *Employment Agreements*

At July 31, 2025, the Corporation did not have any employment agreements in place with any of the NEOs of the Corporation and therefore no termination and change of control benefits relating thereto.

### *Consulting Agreements*

#### Dr. Mark Williams

At July 31, 2025 and presently, the Corporation has a consulting agreement in place with Dr. Williams (the "**Consulting Agreement**") to provide services in performance of the roles of President and Chief Science Officer on behalf of the Corporation. Effective August 1, 2021, Marvel Biotechnology Inc. assigned the Consulting Agreement to the Corporation. Pursuant to the terms of the Consulting Agreement, Dr. Williams is paid \$12,500 per month and reimbursed for out-of-pocket expenses and travel and other business expenses in the performance of his services for the Corporation, as approved by the Chair of the Board on behalf of the Board.

On November 15, 2021 an amendment agreement (the "**Amendment Agreement**") was entered into between Dr. Williams and the Corporation to update, expand and more accurately define what constitutes "Business" under the Consulting Agreement. The amended Section 1.1(d) of the Consulting Agreement clarifies that "Business" means the research and development of:

- (i) its compound asset and any derivatives from MB-204 ("MB-204") being developed for neurological diseases and conditions focused on depression and anxiety, Alzheimer's, ADHD, non-alcoholic steatohepatitis ("NASH"), cancer and Multiple Sclerosis ("MS") (collectively the "A2a program");
- (ii) the new "non-hallucinogenic program" initiated and identified from a series of compounds developed by the Parties inspired by known psychedelic molecules, that appear to be active as anti-depressants, and whose goal is to identify and develop novel, safe agents that promote neuroplasticity without the liabilities of abuse potential or hallucinations that occur with psychedelics which include ketamine, LSD and tryptamine derivatives such as DMT and psilocybin; and
- (iii) the potential third program, "Nitroxonide program",

For clarity, it is not intended for the Corporation to develop any other programs than in these areas.

Dr. Williams is eligible to participate in the Corporation's Option Plan and any other equity incentive plans the Corporation has in effect, and to receive performance warrants from time to time, as approved by the Board. Dr. Williams is entitled to a royalty payment equal to two percent (2.0%) of the revenue received by the Corporation as a direct result of commercialization of the drug compounds developed by the Corporation. The royalty payment shall be calculated and paid within 30 days of the Corporation's receipt of any revenue. In the event that the Corporation intends to enter into an agreement for the purchase and sale of the developments to a third party, the Corporation shall include a condition in the purchase and sale agreement requiring that the third-party enter into an agreement with Dr. Williams regarding the royalties, on the same terms as contained in his Consulting Agreement with the Corporation, unless otherwise negotiated with Dr. Williams.

All developments, including inventions, whether patentable or otherwise, trade secrets, discoveries, improvements, ideas and writings which are derived from or created in the course of the provision of services by Dr. Williams and either directly or indirectly relate to or may be useful in the business of the Corporation or any of its respective affiliates, associates or divisions which Dr. Williams, either alone or in conjunction with any other person, has conceived, made, developed, acquired or acquired knowledge of

during the term of the Consulting Agreement, shall become and remain the sole and exclusive property of the Corporation.

The Consulting Agreement provides for a 12-month non-competition clause and 12-month non-solicitation clause with Dr. Williams.

The initial term of the Consulting Agreement is three (3) years. Dr. Williams may terminate the Consulting Agreement by providing the Corporation 90 days' notice in writing, subject to the Corporation waiving such notice period. The Corporation may terminate the Consulting Agreement for any reason by providing Dr. Williams with 90 days' notice in writing. The Consulting Agreement shall terminate immediately in the event of bankruptcy, insolvency, death and failure to perform the services in accordance with the Consulting Agreement. There are no severance or termination entitlements under the Consulting Agreement.

Renaissance Mercantile Corp.

During the year ended July 31, 2025, a privately held company wholly-owned by J. Roderick Matheson, a director and the Chief Executive Officer of the Corporation provided executive management, executive financial and administration staff and services under the Contract, receiving fees of \$189,672 in the year ended July 31, 2025 and fees of \$189,672 in the year ended July 31, 2024.

The effective fees paid to a private company controlled by Mr. Matheson for providing the services of CEO to Marvel Biotechnology Inc. were at the initial fee rate of \$11,000 per month commencing on January 1, 2020 and were amended effective October 1, 2020 to a fee rate of \$12,500 per month.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's most recently completed financial year.

<b>Plan Category</b>	<b>Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of Common Shares remaining available for issuance under equity compensation plans (excluding securities reflected in column a)</b>
Equity compensation plans approved by securityholders	4,075,000	\$0.15	1,220,373
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<b>Total</b>	<b>4,075,000</b>	<b>\$0.15</b>	<b>1,220,373</b>

Note:

(1) As at July 31, 2025 the Corporation had 52,953,731 Common Shares issued and outstanding.

**AUDIT COMMITTEE INFORMATION**

National Instrument 52-110 *Audit Committees* ("**NI 52-110**") requires the Corporation, as a venture issuer, to disclose annually certain information concerning the composition of its Audit Committee and its relationship with its independent auditors, as set forth in the following discussion.

## **Audit Committee Charter**

The Corporation's Audit Committee is governed by an Audit Committee Charter, the text of which is attached as Appendix "C" to the Management Information Circular.

## **Composition of the Audit Committee**

The Audit Committee is currently comprised of three individuals, all of whom are financially literate and who are independent as determined in accordance with NI 52-110. The current members of the Audit and Finance Committee are Mr. Smallbone (Chair), Mr. Johnson and Mr. Pedram.

## **Relevant Education and Experience**

The following relevant education and experience of the members of the Audit Committee have been used in assessing their financial literacy:

### S. Randall Smallbone

Mr. Smallbone has over 45 years of experience as a financial executive. He is also currently chair of the Board for Astron Connect Inc. TSX listed AST-V, a principal consultant with the CFO Centre, past Chair of Joseph Brant Hospital and Burlington Economic Development Corp. and is a Board member of Peak Discovery Capital Ltd. PEC-H. Mr. Smallbone is a CPA CGA with over 45 years of experience in automotive and aerospace parts, Consumer Goods packaging and Specialty chemicals.

### Neil A. Johnson

Mr. Johnson has over 30 years of experience in investment banking, merchant banking and research analysis in both the Canadian and UK capital markets.

Mr. Johnson is presently, and has been since June 2015, Executive Director and Chief Executive Officer of Duke Capital Limited (AIM: DUKE), a hybrid credit investment company, with responsibility for the overall strategic direction and performance of the group. Previously, Mr. Johnson worked for Canaccord Genuity rising to the positions of Head of Corporate Finance (Europe), Global Head of Technology, and a member of the Global Executive Committee. During his tenure, Canaccord Genuity became the leading broker on AIM and raised over \$7 billion of equity for Canadian-domiciled companies.

Mr. Johnson is a graduate of the Richard Ivey School of Business at Western University in London, Ontario and holds the designation of Chartered Financial Analyst (CFA).

### Babak Pedram

Mr. Pedram has over 15 years of capital markets experience as an investment banker and capital markets advisor to numerous biotech, healthcare and technology companies based in Canada, the United States and Sweden. Mr. Pedram is the founder and president of Virtus Advisory Group Inc., a capital markets advisory and investor relations firm and is the Managing Partner at Virtus Capital Partners, a privately-owned, Toronto-based merchant bank. Mr. Pedram has Bachelors and Masters of Science degrees from Queen's University. He has co-founded several start-ups including a publicly traded company listed on the TSX.

## **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

## **Reliance on Certain Exemptions**

Since the commencement of the Corporation's most recently completed financial year, it has not relied on the exemption in section 2.4 (*De Minimus Non-Audit Services*), an exemption in section 6.1.1 (*Composition of the Audit Committee*) or an exemption granted under Part 8 (*Exemptions*) of NI 52-110.

### Pre-Approval Policies and Procedures

The Corporation will not engage external auditors to carry out any Prohibited Service as defined in the CICA revised Rules of Professional Conduct.

The Board, upon recommendation from the Audit Committee, will consider the pre-approval of permitted services to be performed by the external auditors in each of the following broad categories:

- Audit Services
- Audit Related Services
- Tax Services

Engagements of external auditors will only commence subsequent to Board pre-approval of audit services, and only a member of the Audit Finance Committee, or the CEO or CFO shall be authorized to request services of external auditors.

### External Auditor Service Fees

The following table sets out the aggregate fees billed by our external auditor in each of the last two financial years for services provided to the Corporation:

<b>Financial Year Ending July 31</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees</b>	<b>Tax Fees<sup>(2)</sup></b>	<b>All Other Fees<sup>(3)</sup></b>
2025	\$40,000	Nil	Nil	Nil
2024	\$40,000	Nil	Nil	Nil

**Notes:**

1. Fees paid for the audit of the annual financial statements and other regulatory audits and filings.
2. Fees paid for tax compliance, tax advice, tax planning and advisory services.
3. Fees paid for professional services other than those listed in the previous three columns.

### Exemption

The disclosure in this section is being provided in reliance upon the exemption in Section 6.1 of NI 52-110 because the Corporation is a venture issuer and, therefore, it is not required to file an annual information form.

## DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

### General

The Board and senior management of the Corporation consider good corporate governance to be central to the effective operation of the Corporation and are committed to maintaining a high standard of corporate governance.

The Board has delegated primary responsibility for the development of certain governance practices and mechanisms to the Corporate Governance and Compensation Committee. The Corporate Governance and Compensation Committee's charter provides that the responsibilities of such committee include: (i) establishing and reviewing member characteristics for the Board; (ii) evaluating, identifying and recommending nominees to the Board; (iii) monitoring and reviewing the education and development of members of the Board; (iv) recommending directors to serve as committee members and chairs; (v) reviewing and developing corporate governance guidelines, policies and procedures for the Board; (vi) establishing and implementing evaluation processes for the Board, committees and chairs; (vii) establishing

procedures for the engagement of independent counsel by a director; (viii) reviewing disclosure by the Corporation of matters within the committee's mandate; and (ix) reviewing and evaluating the efficacy of the committee's charter.

The Board has devoted significant attention and resources to reviewing the Corporation's corporate governance practices and ensuring that the Corporation's system of corporate governance will meet applicable legal requirements on an ongoing basis. The Board adopted its Terms of Reference ("**Terms of Reference**") and a number of policies including policies related to insider trading, disclosure and the media and a whistleblower policy, to assist the Corporation in maintaining a high standard of corporate governance. With input from the relevant committees, the Board also created the charters for its committees, the Audit Committee and the Corporate Governance and Compensation Committee.

The Board has adopted Corporate Governance Guidelines (which set out the responsibilities of the Board as a whole, the structure of the Board, the responsibilities of directors and other matters related to the operations of the Board) and a Code of Ethics and Business Conduct (which is applicable to all directors, officers and employees of the Corporation).

The Corporate Governance and Compensation Committee will, at least annually, conduct a review of the Corporation's governance policies, as well as its Board and committee charters and terms of reference. The Board is committed to continuing to monitor new developments relating to governance best practices to ensure the Corporation is achieving compliance and implementing processes accordingly.

The Board of the Corporation has appointed Mr. Johnson as Lead Director. Since Mr. Matheson is not an independent Chair, Mr. Johnson, as Lead Director, will work to ensure that the Board operates independently of management and that Board members have an independent leadership contact.

Set out below is a description of certain corporate governance practices of the Corporation.

### **Board of Directors**

Pursuant to the TSXV Corporate Finance Manual, each issuer must have at least three directors, including at least two independent directors. The Board is currently comprised of five directors, all of whom are being proposed for re-election at the Meeting. Pursuant to the Terms of Reference, the Board is responsible for assessing director independence. The Board has assessed the independence of each director in accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Following this assessment as at the Effective Date, the Board concluded that three of the five existing directors, being Messrs. Pedram, Johnson and Smallbone are currently independent. Mr. Matheson and Dr. Williams are not considered independent by virtue of their current executive positions with the Corporation.

The Corporation and the Board recognize the significant commitment involved in being a member of the Board. The Corporate Governance Guidelines set out rules regarding limitations on the number of boards of other publicly traded companies on which a director may serve, the minimum number of Board meetings to be held annually by the Corporation, orientation and continuing education for Board members, as well as Board and management responsibilities.

Currently, the following directors serve on the boards of directors of other reporting issuers in Canada (or the equivalent in a foreign jurisdiction) as listed below.

<b>Director</b>	<b>Public Company Board Membership</b>
Dr. Mark Williams	Algernon Health Inc. - CSE
Neil A. Johnson	Duke Capital Limited – AIM

Director	Public Company Board Membership
S. Randall Smallbone	Astron Connect Inc. Peak Discovery Capital Ltd.

The Board plans to hold formal meetings five times a year and additionally during the year as the need arises. In addition, the Board intends to hold informal update calls during the months when there are no regularly scheduled meetings. The frequency and length of meetings and the nature of agenda items depend upon the circumstances. Meetings are generally lengthy, detailed and well attended, and are conducted in an atmosphere that encourages participation and independence. In order to promote candid discussion among the independent directors, an in-camera session is considered at every board and committee meeting, from which Mr. Matheson, Dr. Williams and any other management invitees in attendance are recused.

### **Orientation and Continuing Education**

Each director on the Board has been provided with a director's manual, which is updated on a regular basis. As new Board members join the Corporation, they are provided with a director's manual and expected to review and become familiar with its contents. The director's manual contains the Board Terms of Reference, committee charters, Corporate Governance Guidelines, the Code of Business Conduct and Ethics, the position descriptions of the Chair of the Board, Lead Director and Committee Chairs, other key corporate policies and other relevant corporate and Board information.

The Corporation also provides directors with opportunities to increase their knowledge and understanding of the Corporation's business. Briefings on strategic issues are conducted regularly, and typically include reviews of the competitive environment, the Corporation's performance relative to its peers, and any other developments that could materially affect the Corporation's business. In addition, the Board is briefed on a regular basis on corporate governance developments and emerging best practices in corporate governance.

### **Ethical Business Conduct**

The Board adopted a Code of Business Conduct and Ethics ("**Code**") which sets out in detail the purpose, scope and application of the Code and outlines general principles by which the Corporation is governed. The Code and the method of administering the Code, handling inquiries and complaints, investigating violations, and reporting to the Board on matters related to the Code has been communicated to directors, officers and employees. The Code is accessible through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Board and the Audit Committee have also established a Whistleblower Policy and engaged an independent whistleblower service provider to encourage employees, consultants, officers and directors to raise concerns regarding any matters, including accounting, internal controls or auditing matters, on a confidential basis free from discrimination, retaliation or harassment. A report on the status of any matters arising from the Whistleblower Policy will be provided at each meeting of the Audit Committee.

In addition, in order to ensure independent judgment in considering transactions/agreements in which a director/officer has a material interest, all related party transactions are approved by the independent directors and all payments under related party transactions are approved by the Audit Committee.

### **Nomination of Directors**

The responsibility for identifying new candidates for Board nomination has been delegated to the Corporate Governance and Compensation Committee. As of the Effective Date, the Corporate Governance and Compensation Committee is comprised of Mr. Johnson (as Chair), Mr. Smallbone and Mr. Pedram, all of whom are independent directors. For further information concerning the responsibilities, powers and operations of the Corporate Governance and Compensation Committee see above under "*General*". If a

vacancy occurs on the Board, or if additional members are deemed necessary, the Corporate Governance and Compensation Committee will, in consultation with the CEO, identify candidates who satisfy the skills and characteristics criteria and the long-term plan for the Board composition established by such committee. The Corporate Governance and Compensation Committee will recommend such candidates to the Board for appointment.

### **Compensation**

Further information regarding the activities of the Corporate Governance and Compensation Committee is provided under the heading "*Statement of Director and Executive Officer Compensation*" elsewhere in this Management Information Circular.

### **Other Board Committees**

The Board does not have any standing committees other than the Audit Committee and the Corporate Governance and Compensation Committee.

The Board from time to time and on an *ad hoc* basis may determine it to be in the best interests of the Corporation to form special committees of the Board to review or investigate specific matters and report findings or recommendations to the Board for further consideration. Following the completion or finalization of the matter or purpose for which the special committee had been established, the special committee is dissolved and ceases to exist.

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

To the knowledge of the Board and management of the Corporation, no director or executive officer of the Corporation or anyone who has held office as such since the beginning of the last financial year of the Corporation nor any proposed nominee for election as a director of the Corporation or of any associate or affiliate of any of the foregoing has a material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of the Board and management of the Corporation, none of the Corporation's directors, executive officers or companies or persons that beneficially own or control or direct, directly or indirectly, or a combination of both, more than 10 percent of the Corporation's Common Shares, proposed nominees for election as directors of the Corporation or any of their respective associates or affiliates, has any material interest in any transaction with the Corporation since the commencement of the Corporation's last financial year, or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

There is not currently, nor has there been since the beginning of the most recently completed financial year of the Corporation any outstanding indebtedness owing to the Corporation or, in each case, any subsidiary thereof, by: (i) any director, executive officer or employee of the Corporation, as the case may be; (ii) any former director, executive officer or employee of the Corporation, as the case may be; (iii) any proposed nominee for election as a director of the Corporation; or (iv) any Affiliate of any current or former director, executive officer or proposed nominee for election as a director of the Corporation, either pursuant to an employee stock purchase program of the Corporation, as the case may be, or otherwise, and no individual is or has been indebted to any other entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit, or similar arrangement or understanding by the Corporation, as the case may be.

### **MANAGEMENT CONTRACTS**

During the year ended July 31, 2025, no management functions of the Corporation were to any substantial degree performed by a person or company, other than the directors or NEOs of the Corporation.

### **OTHER MATTERS**

As of the date of this Management Information Circular, the Board and management know of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting; however, if any other matter properly comes before the Meeting, proxies in favour of management nominees will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

The contents and the sending of this Management Information Circular have been approved by the Directors of the Corporation.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information relating to the Corporation's most recently completed financial year is provided in the Corporation's comparative financial statements and management's discussion and analysis available on SEDAR+. A Shareholder may contact the Corporation at Suite 420, 505 – 8 Ave. SW, Calgary, Alberta, T2P 1G2, Attention: Corporate Secretary, to obtain a copy of the Corporation's most recent financial statements and management's discussion and analysis.

Dated: January 8, 2026

**APPENDIX "A" ATTACHED TO THE MANAGEMENT INFORMATION CIRCULAR IN CONNECTION WITH THE ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF MARVEL BIOSCIENCES CORP. TO BE HELD ON FEBRUARY 10, 2026**

**MARVEL BIOSCIENCES CORP.**

**STOCK OPTION PLAN**

**1. Purpose; Eligibility.**

- 1.1 General Purpose. The purposes of the Marvel Biosciences stock option plan (the "**Plan**") is to: (a) enable Marvel Biosciences Corp., (the "**Corporation**"), and any Affiliate to attract and retain the types of Employees, Consultants, Management Company Employees, and Directors who will contribute to the Corporation's long term success; (b) provide incentives that align the interests of Employees, Consultants, Management Company Employees, and Directors with those of the security holders of the Corporation; and (c) promote the success of the Corporation's business.
- 1.2 Eligible Option Recipients. The persons eligible to receive Options are the bona fide Employees, Consultants, Management Company Employees and Directors of the Corporation and its Affiliates and such other individuals designated by the Committee who are reasonably expected to become Employees, Consultants, Management Company Employees and Directors after the receipt of Options. The Corporation and the Participant must ensure and confirm that the Participant is a bona fide Employee, Consultant or Management Company Employee of the Corporation or its Affiliates.
- 1.3 Available Options. Options may be granted under the Plan. No Options may be granted or issued unless the Option is allocated to a particular Person.

**2. Definitions.**

"**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 - Prospectus Exemptions, as amended from time to time.

"**Applicable Laws**" means the applicable laws and regulations and the requirements or policies of any governmental or regulatory authority, securities commission or stock exchange having authority over the Corporation or the Plan.

"**Applicable Withholding Taxes**" means any and all taxes and other source deductions or other amounts that an Employer is required by law to withhold from any amounts to be paid or credited hereunder. Applicable Withholding Taxes shall be denominated in the currency in which the Option is denominated.

"**Bank of Canada Rate**" means the exchange rate for the applicable currency published by the Bank of Canada on the relevant date.

"**Beneficiary**" means, subject to applicable law, any Person designated by a Participant by written instrument filed with the Corporation, in such form as may be approved from time to time by the Corporation, to receive the benefits under this Plan in the event of a Participant's death or, failing any such effective designation, the Participant's estate.

"**Blackout Period**" means, with respect to any person, the period of time when, pursuant to any policies or determinations of the Corporation, securities of the Corporation may not be traded by such person, including any period when such person has material undisclosed information with respect to the Corporation, but excluding any period during which a regulator has halted trading in the Corporation's securities.

“**Board**” means the Board of Directors of the Corporation, as constituted at any time.

“**Business Day**” means any day on which the TSX Venture Exchange Inc. is open for business, other than a Saturday, Sunday or any other day on which the principal chartered banks located in Calgary, Alberta.

“**Cause**” means:

With respect to any Participant, unless the applicable Option Agreement states otherwise:

- (a) if the Participant is a party to an employment or service agreement with the Corporation or its Affiliates and such agreement provides for a definition of Cause, the definition contained therein; or
- (b) if no such agreement exists, or if such agreement does not define Cause, any act or omission that would entitle the Corporation to terminate the Participant's employment without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law: (i) the indictment for or conviction of an indictable offence or any summary offence involving material dishonesty or moral turpitude; (ii) material fiduciary breach with respect to the Corporation or an Affiliate; (iii) fraud, embezzlement or similar conduct that results in or is reasonably likely to result in harm to the reputation or business of the Corporation or any of its Affiliates; (iv) gross negligence or willful misconduct with respect to the Corporation or an Affiliate; (v) material violation of Applicable Laws; or (vi) the willful failure of the Participant to properly carry out their duties on behalf of the Corporation or to act in accordance with the reasonable direction of the Corporation.

With respect to any Director, unless the applicable Option Agreement states otherwise, a determination by a majority of the disinterested Board members that the Director has engaged in any of the following:

- (a) gross misconduct or neglect;
- (b) willful conversion of corporate funds;
- (c) false or fraudulent misrepresentation inducing the director's appointment;
- (d) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance.

The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause.

“**Change in Control**” means, unless otherwise defined in the Participant's employment or service agreement or in the applicable Option Agreement, the occurrence of any of the following:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or any wholly owned subsidiary of the Corporation) thereafter acquires the direct or indirect “**beneficial ownership**” (as defined in the Applicable Laws), or acquires the right to exercise control or direction over, securities of the Corporation representing 20% or more of the then issued and outstanding voting securities of the Corporation in any manner whatsoever, including, without limitation, as a result of a Take-over Bid, an issuance or exchange of securities, an amalgamation of the Corporation with any other Person, an arrangement, a capital reorganization or any other business combination or reorganization;

- (b) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Corporation);
- (c) the date which is 10 Business Days prior to the consummation of a complete dissolution or liquidation of the Corporation, except in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation's security holders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Corporation);
- (e) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred; or
- (f) a majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election;

provided that an event described in this definition shall not constitute a Change in Control where such event occurs as a result of a Permitted Reorganization.

**"Clawback Policy"** has the meaning ascribed thereto in Section 12.2.

**"Committee"** means a committee of one or more members of the Board appointed by the Board to administer the Plan in accordance with Section 3.3 and Section 3.4; provided, however, if such a committee does not exist, all references in the Plan to **"Committee"** shall at such time be in reference to the Board.

**"Common Share"** means a common share in the capital of the Corporation, or such other security of the Corporation as may be designated by the Committee from time to time in substitution thereof.

**"Constructive Dismissal"**, unless otherwise defined in the Participant's employment agreement or in the applicable Option Agreement, has the meaning ascribed thereto pursuant to the common law and shall include, without in any way limiting its meaning under the common law, any material change (other than a change that is clearly consistent with a promotion) imposed by the Employer without the Participant's consent to the Participant's title, responsibilities or reporting relationships, or a material reduction of the Participant's compensation except where such reduction is applicable to all officers, if the Participant is an officer, or all employees, if the Participant is an employee of the Employer; provided that the termination of any Participant shall be considered to arise as a result of Constructive Dismissal only if such termination occurs due to such Participant resigning from employment within 30 days of the occurrence of the event described as giving rise to such Constructive Dismissal.

**"Consultant"** means any individual or entity engaged by the Corporation or any Affiliate to render consulting or advisory services, other than as an Employee or Director, and whether or not compensated for such services.

**"Continuing Entity"** has the meaning ascribed thereto in Section 10.2.

**"Continuous Service"** means that the Participant's service with the Corporation or an Affiliate, whether as an Employee, Consultant or Director, is not interrupted or terminated. The Participant's Continuous Service shall not be deemed to have terminated merely because of a change in the

capacity in which the Participant renders service to the Corporation or an Affiliate as an Employee, Consultant or Director, or a change in the entity for which the Participant renders such service; provided that there is no interruption or termination of the Participant's Continuous Service. For example, a change in status from an Employee of the Corporation to a Director of an Affiliate will not constitute an interruption of Continuous Service. The Committee or its delegate, in its sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by that party, including sick leave, military leave or any other personal or family leave of absence other than a Leave of Absence that is not considered a termination pursuant to Section 8.4. The Committee or its delegate, in its discretion, may determine whether a Corporation transaction, such as a sale or spin-off of a division or subsidiary that employs a Participant, shall be deemed to result in a Termination of Continuous Service for purposes of affected Options, and such decision shall be final, conclusive and binding.

**"Control Period"** means the period commencing on the date of the Change in Control and ending 180 days after the date of the Change in Control.

**"Corporation"** means Marvel Biosciences Corp., and any successor thereto.

**"Corporation Group"** means the Corporation and its subsidiaries and Affiliates.

**"Director"** means a member of the Board.

**"Disability"** means, unless an employment agreement or the applicable Option Agreement provides otherwise, that the Participant:

- (a) is to a substantial degree unable, due to illness, disease, affliction, mental or physical disability or similar cause, to fulfill their obligations as an officer or Employee of the Employer either for any consecutive 12-month period or for any period of 18 months (whether or not consecutive) in any consecutive 24-month period; or
- (b) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing their affairs.

The determination of whether an individual has a Disability shall be determined under procedures established by the Committee. The Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Corporation or any Affiliate in which a Participant participates.

**"Discounted Market Price"** has the meaning attributed thereto in under Exchange Policy 1.1 – Interpretation, as amended from time to time.

**"Effective Date"** shall mean the date as of which this Plan is adopted by the Board/the date that the Corporation's security holders approve this Plan.

**"Eligible Person"** means any Director, officer, Employee or Consultant of the Corporation or any of its Affiliates.

**"Employee"** means any person, including an officer or Director, employed by the Corporation or an Affiliate. Mere service as a Director or payment of a director's fee by the Corporation or an Affiliate shall not be sufficient to constitute "employment" by the Corporation or an Affiliate.

**"Employer"** means, with respect to an Employee, the entity in the Corporation Group that employs the Employee or that employed the Employee immediately prior to their Termination of Continuous Service.

**“Equity Incentive Plan”** means the Corporation’s equity incentive plan.

**“Exchange”** means the TSX Venture Exchange.

**“Expiry Date”** has the meaning ascribed thereto in Section 6.2.

**“Fair Market Value”** means, as of any particular date, the value of the Common Shares as determined by the Committee in accordance with the following: (a) if the Common Shares are listed on the Exchange, the Fair Market Value shall be the weighted average trading price of a Common Share on the Exchange during the last five trading days prior to that particular date on which at least a board lot of Common Shares has so traded; or (b) if a board lot has not traded on a particular day, the average of the bid and asked prices; provided, however, that if the Common Shares are not then listed and posted for trading on the Exchange, then the Fair Market Value shall mean the weighted average trading price of a Common Share on such stock exchange in Canada or the United States on which the Common Shares are then listed and posted for trading during the last five trading days prior to that particular date (and, if in United States dollars, converted to Canadian dollars using the Bank of Canada Rate); or (c) if the Common Shares are not then listed and posted for trading on any stock exchange in Canada or the United States, then the Fair Market Value shall mean the fair market value per Common Share (in Canadian dollars) as determined in good faith by the Committee in its sole discretion, and such determination shall be conclusive and binding on all persons.

**“Grant Date”** means the date on which the Committee adopts a resolution, or takes other appropriate action, expressly granting an Option to a Participant that specifies the key terms and conditions of the Option or, if a later date is set forth in such resolution, then such date as is set forth in such resolution.

**“Insider”** has the meaning attributed thereto in under the Securities Act (Alberta) and its rules and regulations, as amended from time to time.

**“ITA”** means the Income Tax Act (Canada), including the regulations promulgated thereunder, as amended from time to time.

**“Leave of Absence”** means any period during which, pursuant to the prior written approval of the Participant's Employer or by reason of Disability, the Participant is considered to be on an approved leave of absence or on Disability and does not provide any services to their Employer or any other entity in the Corporation Group.

**“Management Company Employee”** means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

**“Notice of Exercise”** means a notice substantially in the form set out as an attachment to the Option Agreement or as stipulated by the Corporation from time to time.

**“Option”** means a Stock Option granted to a Participant pursuant to the Plan.

**“Option Agreement”** means a written agreement, contract, certificate or other instrument or document evidencing the terms and conditions of an individual Option granted under the Plan that may, in the discretion of the Corporation, be transmitted electronically to any Participant. Each Option Agreement shall be subject to the terms and conditions of the Plan.

**“Option Exercise Price”** means the price at which a Common Share may be purchased upon the exercise of an Option.

**“Option Limit”** has the meaning set forth in Section 4.3.

**“Optionholder”** means a Participant to whom an Option is granted pursuant to the Plan or, if applicable, such other Person who holds an outstanding Option in accordance with this Plan.

**“Participant”** means an Eligible Person to whom an Option is granted pursuant to the Plan or, if applicable, such other Person who holds an outstanding Option in accordance with this Plan.

**“Participant Information”** has the meaning set forth in Section 12.15(a).

**“Permitted Reorganization”** means a reorganization of the Corporation Group in circumstances where the shareholdings or ultimate ownership remains substantially the same upon the completion of the reorganization.

**“Person”** means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, agency and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.

**“Plan”** means this Marvel Biosciences Corp. Stock Option Plan, as amended or restated from time to time.

**“Retirement”** means, unless otherwise defined in the Participant's employment agreement, executive agreement or in the applicable Option Agreement, the normal retirement age of the Participant pursuant to the applicable regulations of the jurisdiction of their employment or such earlier retirement age, with consent of the Employer, if applicable.

**“Security Based Compensation”** has the meaning attributed thereto in under Exchange Policy 4.4 – Security Based Compensation, as amended from time to time.

**“Security Based Compensation Plan”** has the meaning attributed thereto in under Exchange Policy 4.4 – Security Based Compensation, as amended from time to time.

**“Stock Option”** means an Option that is designated by the Committee as a stock option that meets the requirements set out in the Plan.

**“Substitute Options”** has the meaning set forth in Section 4.5.

**“Substitution Event”** means a Change in Control pursuant to which the Common Shares are converted into, or exchanged for, other property, whether in the form of securities of another Person, cash or otherwise.

**“Take-over Bid”** means a take-over bid as defined in National Instrument 62-104 – Take-over Bids and Issuer Bids, as amended from time to time.

**“Termination of Continuous Service”** means the date on which a Participant ceases to be an Eligible Person as a result of a termination of employment or retention with the Corporation or an Affiliate for any reason, including death, retirement, or resignation with or without cause. For the purposes of the Plan, a Participant's employment or retention with the Corporation or an Affiliate shall be considered to have terminated effective on the last day of the Participant's actual and active employment or retention with the Corporation or Affiliate, whether such day is selected by agreement with the individual, or unilaterally by the Participant or the Corporation or Affiliate, and whether with or without advance notice to the Participant. For the avoidance of doubt, and except as required by applicable employment standards legislation, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment or retention that follows or is in respect of a period after the Participant's last day of actual and active employment or retention shall be considered as extending the Participant's period of employment or retention for the

purposes of determining their entitlement under the Plan. A Participant's transfer of employment to another Employer within the Corporation Group will not be considered a Termination of Continuous Service.

**3. Administration.**

3.1 Authority of Committee. The Plan shall be administered by the Committee or, in the Board's sole discretion, by the Board. Subject to the terms of the Plan, the Committee's charter and Applicable Laws, and in addition to other express powers and authorization conferred by the Plan, the Committee shall have the authority:

- (a) to construe and interpret the Plan and apply its provisions;
- (b) to promulgate, amend, and rescind rules and regulations relating to the administration of the Plan;
- (c) to authorize any person to execute, on behalf of the Corporation, any instrument required to carry out the purposes of the Plan;
- (d) to determine when Options are to be granted under the Plan and the applicable Grant Date;
- (e) from time to time to select, subject to the limitations set forth in this Plan, to determine those Participants to whom Options shall be granted;
- (f) to determine the number of Common Shares to be made subject to each Option;
- (g) to prescribe the terms and conditions of each Option, including, without limitation, the exercise price and medium of payment and vesting provisions, and to specify the provisions of the Option Agreement relating to such grant;
- (h) to amend any outstanding Options, including for the purpose of modifying the time or manner of vesting, or the term of any outstanding Option; provided, however, that if any such amendment impairs a Participant's rights or increases a Participant's obligations under their Option or creates or increases a Participant's income tax liability with respect to an Option, such amendment shall also be subject to the Participant's consent;
- (i) to determine the duration and purpose of leaves of absences that may be granted to a Participant without constituting termination of their employment for purposes of the Plan, which periods shall be no shorter than the periods generally applicable to Employees under the Corporation's employment policies;
- (j) to make decisions with respect to outstanding Options that may become necessary upon a change in control or an event that triggers anti-dilution adjustments;
- (k) to interpret, administer, reconcile any inconsistency, correct any defect and/or supply any omission in the Plan and any instrument or agreement relating to, or Option granted under, the Plan;
- (l) subject to applicable law, to delegate to any Director or Employee such duties and powers relating to the Plan as it may see fit;
- (m) to seek recommendations from the Chair, the Chief Executive Officer or the President of the Corporation;

- (n) to appoint or engage a trustee, custodian or administrator to administer or implement the Plan; and
- (o) to exercise discretion to make any and all other determinations that it determines to be necessary or advisable for the administration of the Plan.

The Committee also may modify the purchase price or the exercise price of any outstanding Option; provided that if the modification effects a repricing, security holder approval shall be required before the repricing is effective.

- 3.2 Committee Decisions Final. All decisions made by the Committee pursuant to the provisions of the Plan shall be conclusive and binding on the Corporation and the Participants.
- 3.3 Delegation. The Committee or, if no Committee has been appointed, the Board, may delegate administration of the Plan to a committee or committees of one or more members of the Board, and the term "Committee" shall apply to any person or persons to whom such authority has been delegated. The Committee shall have the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board or the Committee shall thereafter be to the committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may abolish the Committee at any time and reconstitute the Board the administration of the Plan. The members of the Committee shall be appointed by and serve at the pleasure of the Board. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution therefor, and fill vacancies, however caused, in the Committee. The Committee shall act pursuant to a vote of the majority of its members or, in the case of a Committee comprised of only two members, the unanimous consent of its members, whether present or not, or by the written consent of the majority of its members, and minutes shall be kept of all of its meetings and copies thereof shall be provided to the Board. Subject to the limitations prescribed by the Plan and the Board, the Committee may establish and follow such rules and regulations for the conduct of its business as it may determine to be advisable.
- 3.4 Committee Composition. Except as otherwise determined by the Board, the Committee shall consist solely of two or more non-Employee Directors. Within the scope of such authority, the Board or the Committee may delegate to a committee of one or more members of the Board who are not non-Employee Directors the authority to grant Options to Eligible Persons. Nothing herein shall create an inference that an Option is not validly granted under the Plan in the event Options are granted under the Plan by a compensation committee of the Board that does not at all times consist solely of two or more non-Employee Directors.
- 3.5 Indemnification. In addition to such other rights of indemnification as they may have as Directors or members of the Committee, and to the extent allowed by Applicable Laws, the Committee shall be indemnified by the Corporation against the reasonable expenses, including attorney's fees, actually incurred in connection with any action, suit or proceeding, or in connection with any appeal therein, to which the Committee may be party by reason of any action taken or failure to act under or in connection with the Plan or any Option granted under the Plan, and against all amounts paid by the Committee in settlement thereof (provided, however, that the settlement has been approved by the Corporation, which approval shall not be unreasonably withheld) or paid by the Committee in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Committee did not act in good faith and in a manner that such person reasonably believed to be in the best interests of the Corporation or, in the case of a criminal proceeding, had no reason to believe that the conduct complained of was unlawful; provided, however, that within 60 days after the institution of any such action, suit or proceeding, such Committee shall, in writing, offer the Corporation the opportunity at its own expense to handle and defend such action, suit or proceeding.

#### **4. Shares Subject to the Plan.**

- 4.1 Subject to adjustment as provided for in Section 9 and any subsequent amendment to the Plan or the Equity Incentive Plan, the Plan together with the Equity Incentive Plan form a “*rolling up to 10% and fixed up to 10%*” Security Based Compensation Plan, pursuant to Exchange Policy 4.4 – *Security Based Compensation*, as follows:
- a. This Plan is a “rolling” plan pursuant to which the number of Common Shares that are issuable pursuant to the exercise of Options granted pursuant to this Plan or pursuant to any other Security Based Compensation Plan of the Corporation, shall not exceed 10% of the issued and outstanding Common Shares of the Corporation from time to time; and
  - b. The Equity Incentive Plan is a “fixed” plan pursuant to which the number of Common Shares that are issuable pursuant to the settlement of Awards (as defined in the Equity Incentive Plan) pursuant to the Equity Incentive Plan, other than Options granted pursuant to this Plan or pursuant to any other Security Based Compensation Plan of the Corporation, in the aggregate is a maximum of 4,478,623 Common Shares, being 10% of the issued and outstanding Common Shares of the Corporation as at the effective date of the Equity Incentive Plan.
- 4.2 During the terms of the Options, the Corporation shall keep available at all times the number of Common Shares required to satisfy such Options.
- 4.3 Common Shares available for distribution under the Plan may consist, in whole or in part, of authorized and unissued shares, treasury shares or shares reacquired by the Corporation in any manner.
- 4.4 Any Common Shares subject to an Option that expires or is canceled, forfeited, or terminated without issuance of the full number of Common Shares to which the Option related will again be available for issuance under the Plan.
- 4.5 Options may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding options previously granted by an entity acquired by the Corporation or with which the Corporation combines (“**Substitute Options**”). Substitute Options issued in connection with the assumption of, or in substitution for, outstanding options intended to qualify as Stock Options shall be counted against the Option Limit. Subject to applicable stock exchange requirements, available shares under a security holder approved plan of an entity directly or indirectly acquired by the Corporation or with which the Corporation combines (as appropriately adjusted to reflect such acquisition or transaction) will need to comply with Exchange policies and any other Security Based Compensation restrictions which may apply, may be used for Options under the Plan and shall count toward the limitations set out in Section 4.1 above.

#### **5. Eligibility.**

- 5.1 Eligibility for Specific Options. Options may be granted to Employees, Consultants and Directors and those individuals whom the Committee determines are reasonably expected to become Employees, Consultants and Directors following the Grant Date.
- 5.2 Participation Limits. The grant of Options under the Plan is subject to the following limitations:
- (a) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted to any one Person in any 12-month period must not exceed 5% of the issued shares of the Corporation, calculated on the date the Security Based Compensation is granted or issued to the Person, unless the Corporation has obtained the requisite disinterested shareholder approval;

- (b) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted to any one Consultant in any 12-month period must not exceed 2% of the issued and outstanding Common Shares, calculated on the date of grant or issuance;
- (c) the aggregate number of Options granted to all Persons employed to provide investor relations activities must not exceed 2% of the issued and outstanding Common Shares of the Corporation in any 12-month period. In addition, the Options must be subject to vesting provisions over 12 months on a quarterly basis and notwithstanding anything contained herein, no acceleration of the vesting provisions shall be allowed without Exchange approval. Persons employed to provide investor relations activities may not receive any Security Based Compensation other than Options;
- (d) the maximum aggregate number of Common Shares that may be issued pursuant to all Security Based Compensation granted or issued to Insiders (as a group) will not exceed 10% of the outstanding Common Shares at any point in time, unless the Corporation has obtained the requisite disinterested shareholder approval; and
- (e) the maximum aggregate number of Common Shares that may be issued pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) will not exceed 10% of the outstanding Common Shares, calculated as at the date any Option is granted or issued to any Insider, unless the Corporation has obtained the requisite disinterested shareholder approval.

## **6. Option Provisions.**

- 6.1 Option Agreement. Each Option granted under the Plan shall be evidenced by an Option Agreement. Each Option so granted shall be subject to the conditions set forth in this Section 6, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Option Agreement. The provisions of separate Options need not be identical, but each Option shall include (through incorporation of provisions hereof by reference in the Option or otherwise) the substance of each of the provisions in this Section 6.
- 6.2 Term. No Stock Option shall be exercisable after the expiration of ten (10) years from the Grant Date or such shorter period as set out in the Optionholder's Option Agreement ("**Expiry Date**"), at which time such Option will expire. Notwithstanding any other provision of this Plan, each Option that would expire during a Blackout Period shall expire on the date that is ten Business Days immediately following the end of the Blackout Period.
- 6.3 Exercise Price of a Stock Option. The Option Exercise Price of each Stock Option shall be fixed by the Committee on the Grant Date, subject to all applicable regulatory requirements. The Option Exercise Price shall be stated and payable in Canadian dollars. The Option Exercise Price shall not be lower than the Discounted Market Price.
- 6.4 Manner of Exercise. A vested Option or any portion thereof may be exercised by the Optionholder delivering to the Corporation a Notice of Exercise signed by the Optionholder or (in the event of the death or Disability of the Optionholder) their legal personal representative, accompanied by payment in full of the aggregate Option Exercise Price and any Applicable Withholding Taxes in respect of the Option or portion thereof being exercised, payable, to the extent permitted by Applicable Laws, in cash or by certified cheque, bank draft or money order payable to the Corporation.

Subject to Section 7, upon receipt of payment in full, the number of Common Shares in respect of which the Option is exercised will be duly issued to the Optionholder as fully paid and non-

assessable, following which the Optionholder shall have no further rights, title or interest with respect to such Option or portion thereof.

6.5 Cashless Exercise. Without limiting the foregoing Section 6.4, unless otherwise determined by the Committee or not compliant with any applicable laws or rules of any applicable securities exchange or market, a Participant may elect cashless exercise in its Notice of Exercise. In such case, the Participant will not be required to deliver to the Corporation a cheque or other form of payment for the aggregate Option Exercise Price referred to above. Instead, the following provisions will apply:

- (a) The Participant will instruct a broker selected by the Participant to sell through the stock exchange or market on which the Common Shares are listed or quoted, sufficient number of Common Shares issuable on the exercise of Options to cover the Option Exercise Price, as soon as possible upon the issue of such Common Shares to the Participant at the then applicable bid price of the Common Shares.
- (b) Before the relevant trade date, the Participant will deliver the Notice of Exercise including details of the trades to the Corporation electing the cashless exercise and the Corporation will direct its registrar and transfer agent to issue a certificate for such Participant's Common Shares in the name of the broker (or as the broker may otherwise direct) for the number of Common Shares issued on the exercise of the Options, against payment by the broker to the Corporation of (i) the Option Exercise Price for such Common Shares; and (ii) the amount the Corporation determines, in its discretion, is required to satisfy the Corporation withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Common Shares.

6.6 Net Exercise. Subject to prior approval by the Committee, a Participant may elect to surrender for cancellation to the Corporation any vested Options being exercised and the Corporation will issue to the Participant, as consideration for the surrender of such Options, that number of Common Shares (rounded down to the nearest whole Common Share) on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y(A - B)}{A}$$

where:

- X = The number of Common Shares to be issued to the Participant in consideration for the net exercise of the Options under this Section 6.6;
- Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;
- A = The volume weighted average trading price of the Common Shares on the Exchange calculated by dividing the total value by the total volume of such securities trade for the five trading days immediately preceding the exercise of the subject Option; and
- B = The Option Exercise Price.

Persons employed to provide investor relation activities shall not use the Net Exercise provisions as defined in this Section 6.6 to exercise Options.

6.7 Transferability of a Stock Option. A Stock Option shall not be transferable or assignable and shall be exercisable during the lifetime of the Optionholder only by the Optionholder.

- 6.8 Vesting of Options. Each Option may, but need not, vest and, therefore, become exercisable in periodic installments that may, but need not, be equal. The Option may be subject to such other terms and conditions on the time or times when it may be exercised (which may be based on performance or other criteria) as the Committee may deem appropriate. The vesting provisions of individual Options may vary. No Option may be exercised for a fraction of a Common Share. The Committee may, but shall not be required to, provide for an acceleration of vesting and exercisability in the terms of any Option Agreement upon the occurrence of a specified event.
- 6.9 Termination of Continuous Service. Unless otherwise determined by the Committee, in its discretion, or as provided in this Section 6 or pursuant to the terms provided in an Option Agreement or in an employment agreement the terms of which have been approved by the Committee, all rights to purchase Common Shares pursuant to an Option or to surrender such Option shall expire and terminate immediately upon the Optionholder's Termination of Continuous Service, whether or not such termination is with or without notice, adequate notice or legal notice; provided that if employment of the Optionholder is terminated for Cause, such rights shall expire and terminate immediately upon notification being given to the Optionholder of such termination for Cause by the Corporation.
- 6.10 Extension of Options. Subject to Exchange approval, an Optionholder's Option Agreement may also provide that if the exercise of the Option following the Termination of Continuous Service for any reason would be prohibited at any time because the issuance of Common Shares would violate Applicable Laws, then the Option shall terminate on the earlier of (a) the expiration of the term of the Option in accordance with Section 6.2, or (b) the expiration of a period after the Termination of Continuous Service that is three months after the end of the period during which the exercise of the Option would be in violation of such Applicable Laws.
- 6.11 Disability or Leave of Absence. In the event that an Optionholder's Continuous Service terminates as a result of Disability or the Optionholder is on a Leave of Absence, any Option held by the Optionholder shall continue to vest in accordance with its terms and may be exercised in accordance with Section 6 at any time during the period that terminates on the earlier of the Option's Expiry Date and the first anniversary of the Optionholder's Termination of Continuous Service.
- 6.12 Death. Unless otherwise provided in an Option Agreement, in the event an Optionholder's Continuous Service terminates as a result of the Optionholder's death, any Option held by the Optionholder shall become fully vested and may be exercised by the Beneficiary in accordance with Section 6 at any time during the period that terminates on the earlier of the Option's Expiry Date and the first anniversary of the Optionholder's Termination of Continuous Service. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period. For greater certainty, in the event of the death of a Participant, the Option previously granted to them shall not be exercisable after one year from such Participant's death.
- 6.13 Retirement. Unless otherwise provided in an Option Agreement, in the event an Optionholder's Continuous Service terminates as a result of the Optionholder's Retirement, any Option held by the Optionholder shall continue to vest in accordance with its terms and may be exercised in accordance with Section 6 at any time during the period that terminates on the earlier of: (a) the Option's Expiry Date; and (b) the first anniversary of the Optionholder's Termination of Continuous Service. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period.
- 6.14 Resignation. Unless otherwise provided in an Option Agreement, in the event an Optionholder's Continuous Service terminates as a result of the Optionholder's voluntary resignation, then:
- (a) the unvested part of any Option held by the Optionholder shall expire and terminate immediately on the Optionholder's Termination of Continuous Service; and

- (b) the vested part of any Option held by the Optionholder may be exercised in accordance with Section 6 at any time during the period that terminates on the earlier of: (i) the Option's Expiry Date; and (ii) the 90th day after the Optionholder's Termination of Continuous Service. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period.

6.15 Termination Without Cause. Unless otherwise provided in an Option Agreement, in the event an Optionholder's Continuous Service is terminated by the Employer for any reason other than for Cause, any Option held by the Optionholder shall continue to vest in accordance with its terms and may be exercised in accordance with Section 6 at any time during the period that terminates on the earlier of: (a) the Option's Expiry Date; and (b) the 90th day after the Optionholder's Termination of Continuous Service. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period.

6.16 Termination Following Change in Control. Unless otherwise provided in an Option Agreement, if a Change in Control occurs and the Optionholder's employment with the Corporation Group is terminated by the:

- (a) Employer or by the entity that has entered into a valid and binding agreement with the Corporation and/or other members of the Corporation Group to effect the Change in Control at any time after such agreement is entered into or during the Control Period and such termination was for any reason other than for Cause; or
- (b) Optionholder as a result of Constructive Dismissal, provided the event giving rise to the Constructive Dismissal occurs during the Control Period;

any Option held by the Optionholder shall become fully vested and may be exercised in accordance with Section 6 at any time during the period that terminates on the earlier of: (i) the Option's Expiry Date; and (ii) the 120th day after the Optionholder's Termination of Continuous Service. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period.

6.17 Participant Ceasing to be an Eligible Participant. Notwithstanding any provision in this Plan, any Option granted hereunder or any Security Based Compensation granted by the Corporation must expire within a reasonable period, not exceeding 12-months, following a Participant ceasing to be an eligible Participant.

## **7. Compliance with Applicable Laws.**

The Corporation's obligation to issue and deliver Common Shares under any Option is subject to: (i) the completion of such qualification of such Common Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Common Shares to listing on any stock exchange on which such Common Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Common Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Common Shares in compliance with Applicable Laws and for the listing of such Common Shares on any stock exchange on which such Common Shares are then listed. Options may not be granted with a Grant Date or effective date earlier than the date on which all actions required to grant the Options have been completed.

## **8. Miscellaneous.**

8.1 Acceleration of Exercisability and Vesting. The Committee shall have the power to accelerate the time at which an Option may first be exercised or the time during which an Option or any part

thereof will vest in accordance with the Plan, notwithstanding the provisions in the Option stating the time at which it may first be exercised or the time during which it will vest. Acceleration of vesting provisions on Options granted to Persons performing investor relations activity is not permitted without prior Exchange acceptance.

- 8.2 Shareholder Rights. Except as provided in the Plan or an Option Agreement, no Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Common Shares subject to such Option unless and until such Participant has satisfied all requirements for exercise of the Option pursuant to its terms, and no adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date such Common Share certificate is issued, except as provided in Section 9 hereof.
- 8.3 No Employment or Other Service Rights. Nothing in the Plan or any instrument executed or Option granted pursuant thereto shall confer upon any Participant any right to continue to serve the Corporation or an Affiliate in the capacity in effect at the time the Option was granted or shall affect the right of the Corporation or an Affiliate to terminate (a) the employment of an Employee with or without notice and with or without Cause, or (b) the service of a Director pursuant to the by-laws of the Corporation or an Affiliate, and any applicable provisions of the corporate law of the jurisdiction in which the Corporation or the Affiliate is incorporated, as the case may be.
- 8.4 Transfer; Leave of Absence. For purposes of the Plan, no termination of employment by an Employee shall be deemed to result from either (a) a transfer of employment to the Corporation from an Affiliate or from the Corporation to an Affiliate, or from one Affiliate to another, or (b) a Leave of Absence, if the Employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the Leave of Absence was granted or if the Committee otherwise so provides in writing.
- 8.5 Withholding Obligations. It is the responsibility of the Participant to complete and file any tax returns that may be required under Canadian or other applicable jurisdiction's tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. Notwithstanding any other provision of this Plan, a Participant shall be solely responsible for all Applicable Withholding Taxes resulting from their receipt of Common Shares or other property pursuant to this Plan. In connection with the issuance of Common Shares pursuant to this Plan, a Participant shall, at the Participant's discretion:
- (a) pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial, local or other law relating to the Applicable Withholding Taxes in connection with such issuance;
  - (b) authorize a securities dealer designated by the Corporation, on behalf of the Participant, to sell in the capital markets a portion of the Common Shares issued hereunder to realize cash proceeds to be used to satisfy the Applicable Withholding Taxes; or
  - (c) make other arrangements acceptable to the Corporation to fund the Applicable Withholding Taxes.

## **9. Adjustments upon Changes in Capital.**

- 9.1 In the event of any stock dividend, stock split, combination or exchange of shares, merger, amalgamation, arrangement, consolidation, reclassification, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders, or any other change in the capital of the Corporation affecting Common Shares, the Board will make such proportionate adjustments, if any, as the Board in its discretion deems appropriate to reflect such change (for the purpose of preserving the value of the Options), with respect to: (i) the maximum number of

Common Shares subject to all Options stated in Section 4; (ii) the maximum number of Common Shares with respect to which any one person may be granted Options during any period stated in Section 4; (iii) the number or kind of shares or other securities subject to any outstanding Options; and (iv) the Option Exercise Price of any outstanding Options provided, however, that no adjustment will obligate the Corporation to issue or sell fractional securities. Notwithstanding anything in this Plan to the contrary, all adjustments made pursuant to this Section 9 shall be made in compliance with section 7(1.4)(c) of the ITA and subject to the rules of the Exchange, to the extent applicable. The Corporation shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes.

- 9.2 Any adjustment, other than in connection with a consolidation or split, to Security Based Compensation granted or issued under a Security Based Compensation Plan are subject to prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

**10. Effect of Change in Control.**

- 10.1 Unless otherwise provided in an Option Agreement, notwithstanding any provision of the Plan to the contrary, in the event of a Participant's Termination of Continuous Service without Cause or a Constructive Dismissal during the 18-month period following a Change in Control that is not a Substitution Event or Permitted Reorganization, notwithstanding any provision of the Plan or any applicable Option Agreement to the contrary, all outstanding Options shall become immediately exercisable with respect to 100% of the shares subject to such Options.

- 10.2 Substitution Event or a Permitted Reorganization. Upon the occurrence of a Substitution Event or a Permitted Reorganization, the surviving or acquiring entity (the "**Continuing Entity**") shall, to the extent commercially reasonable, take all necessary steps to continue the Plan and to continue the Options granted hereunder or to substitute or replace similar options for the Options outstanding under the Plan on substantially the same terms and conditions as the Plan. For greater certainty, no consideration other than Continuing Entity options shall be received, and the amount that the aggregate fair market value of the securities of the Continuing Entity subject to the Continuing Entity options immediately after the substitution or replacement exceeds the aggregate exercise price of such securities under the Continuing Entity options shall not be greater than the amount the aggregate Fair Market Value of the Common Shares subject to the outstanding Options immediately before such substitution or replacement exceeds the aggregate Option Exercise Price of such Common Shares. Any such adjustment, substitution or replacement in respect of options shall, at all times, be made in compliance with the provisions of section 7(1.4) of the ITA.

In the event that:

- (a) the Continuing Entity does not (or, upon the occurrence of the Substitution Event or Permitted Reorganization, will not) comply with the provisions of this Section 10.2;
- (b) the Board determines, acting reasonably, that such substitution or replacement is not practicable;
- (c) the Board determines, acting reasonably, that such substitution or replacement would give rise to adverse tax results, under the ITA; or
- (d) the securities of the Continuing Entity are not (or, upon the occurrence of the Substitution Event or Permitted Reorganization, will not be) listed and posted for trading on a recognizable stock exchange;

the outstanding Options shall become fully vested and may be exercised by the Participant at any time after the Participant receives written notice from the Board of such accelerated vesting and

prior to the occurrence of the Substitution Event or Permitted Reorganization; provided, however, that such vesting, exercise or surrender shall be, unless otherwise determined in advance by the Board, effective immediately prior to, and shall be conditional on, the consummation of such Substitution Event or Permitted Reorganization. Any Options that have not been exercised pursuant to this Section 10.2 shall be forfeited and cancelled without compensation to the holder thereof upon the consummation of such Substitution Event or Permitted Reorganization.

- 10.3 The obligations of the Corporation under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Corporation, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Corporation and its Affiliates, taken as a whole.
- 10.4 In addition, in the event of a Change in Control, the Committee may in its discretion and upon at least ten days' advance notice to the affected persons, cancel any outstanding Options and pay to the holders thereof, in cash or stock, or any combination thereof, the value of such Options based upon the price per Common Share received or to be received by other shareholders of the Corporation in the event. In the case of any Option with an exercise price that equals or exceeds the price paid for a Common Share in connection with the Change in Control, the Committee may cancel the Option without the payment of consideration for it.

## **11. Amendment of the Plan and Options.**

- 11.1 Amendment of Plan and Options. The Board may, subject to Exchange and shareholder approval where applicable, at any time, and from time to time, amend the Plan.
- (a) The Board may make amendments to this Plan or any Options without seeking security holder or Exchange approval for amendments of a "housekeeping" or administrative nature, including any amendment for the purpose of curing any ambiguity, error or omission in this Plan, or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan.
  - (b) For any amendment of the Plan that involves decreasing the exercise price of Options granted to Insiders, such exercise price cannot be lower than the Discounted Market Price.
  - (c) The Corporation shall obtain disinterested shareholder approval for any amendments which decrease the Option Exercise Price or extend the term of Options granted to Insiders.
- 11.2 No Impairment of Rights. Except as expressly set forth herein or as required pursuant to Applicable Laws, no action of the Board or security holders may materially adversely alter or impair the rights of a Participant under any Option previously granted to the Participant unless (a) the Corporation requests the consent of the Participant, and (b) the Participant consents in writing.

## **12. General Provisions.**

- 12.1 Forfeiture Events. The Committee may specify in an Option Agreement that the Participant's rights, payments and benefits with respect to an Option shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain events, in addition to applicable vesting conditions of an Option. Such events may include, without limitation, breach of non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in the Option Agreement or otherwise applicable to the Participant, a termination of the Participant's Continuous Service for Cause, or other conduct by the Participant that is detrimental to the business or reputation of the Corporation and/or its Affiliates.

- 12.2 Clawback. Notwithstanding any other provisions in this Plan, the Corporation may cancel any Option, require reimbursement of any Option by a Participant, and effect any other right of recovery or recoupment of equity or other compensation provided under the Plan under Applicable Laws, stock exchange listing requirements or in accordance with any Corporation policies that may be adopted and/or modified from time to time (“**Clawback Policy**”). In addition, a Participant may be required to repay to the Corporation previously paid compensation, whether provided pursuant to the Plan or an Option Agreement, in accordance with the Clawback Policy. By accepting an Option, the Participant is agreeing to be bound by the Clawback Policy, as in effect or as may be adopted and/or modified from time to time by the Corporation in its discretion (including, without limitation, to comply with Applicable Laws or stock exchange listing requirements).
- 12.3 Other Compensation Arrangements. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to any required regulatory or security-holder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.
- 12.4 Sub-Plans. The Committee may from time to time establish sub-plans under the Plan for purposes of satisfying Applicable Laws of various jurisdictions in which the Corporation intends to grant Options. Any sub-plans shall contain such limitations and other terms and conditions as the Committee determines are necessary or desirable. All sub-plans shall be deemed a part of the Plan, but each sub-plan shall apply only to the Participants in the jurisdiction for which the sub-plan was designed.
- 12.5 Unfunded Plan. The Plan shall be unfunded. Neither the Corporation, the Board nor the Committee shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.
- 12.6 Recapitalizations. Each Option Agreement shall contain provisions required to reflect the provisions of Section 9.
- 12.7 Delivery. Upon exercise of a right granted under this Plan, the Corporation shall issue Common Shares or pay any amounts due within a reasonable period of time thereafter. Subject to any statutory or regulatory obligations the Corporation may otherwise have, for purposes of this Plan, 30 days shall be considered a reasonable period of time.
- 12.8 No Fractional Shares. No fractional Common Shares shall be issued or delivered pursuant to the Plan. The Committee shall determine whether cash, additional Options or other securities or property shall be issued or paid in lieu of fractional Common Shares or whether any fractional shares should be rounded, forfeited or otherwise eliminated.
- 12.9 Other Provisions. The Option Agreements authorized under the Plan may contain such other provisions not inconsistent with this Plan, including, without limitation, restrictions upon the exercise of the Options, as the Committee may deem advisable.
- 12.10 Beneficiary Designation. Each Participant under the Plan may from time-to-time name any beneficiary or beneficiaries by whom any right under the Plan is to be exercised in case of such Participant's death. Each designation will revoke all prior designations by the same Participant, shall be in a form reasonably prescribed by the Committee and shall be effective only when filed by the Participant in writing with the Corporation during the Participant's lifetime.
- 12.11 Expenses. The costs of administering the Plan shall be paid by the Corporation.
- 12.12 Severability. The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

- 12.13 Plan Headings. The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions hereof.
- 12.14 Non-Uniform Treatment. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, Options. Without limiting the generality of the foregoing, the Committee shall be entitled to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Option Agreements.
- 12.15 Participant Information.
- (a) As a condition of participating in the Plan, each Participant agrees to comply with all such Applicable Laws and agrees to furnish to the Corporation all information and undertakings as may be required to permit compliance with such Applicable Laws. Each Participant shall provide the Corporation with all information (including personal information) required in order to administer the Plan (the "**Participant Information**").
  - (b) The Corporation may from time-to-time transfer or provide access to Participant Information to a third-party service provider for purposes of the administration of the Plan, provided that such service providers will be provided with such information for the sole purpose of providing services to the Corporation in connection with the operation and administration of the Plan. The Corporation may also transfer and provide access to Participant Information to the Employer for purposes of preparing financial statements or other necessary reports and facilitating payment or reimbursement of Plan expenses. By participating in the Plan, each Participant acknowledges that Participant Information may be so provided and agrees and consents to its provision on the terms set forth herein. The Corporation shall not disclose Participant Information except (i) as contemplated above in this Section 12.15(b), (ii) in response to regulatory filings or other requirements for the information by a governmental authority or regulatory body, or (iii) for the purpose of complying with a subpoena, warrant or other order by a court, Person or body having jurisdiction over the Corporation to compel production of the information.
- 12.16 Priority of Agreements. In the event of any inconsistency or conflict between the provisions of the Plan and any Option Agreement, the provisions of the Plan shall prevail. In the event of any inconsistency or conflict between the provisions of the Plan or any Option Agreement, on the one hand, and a Participant's employment agreement with the Employer, on the other hand, the provisions of the employment agreement shall prevail.

**13. Effective Date of Plan.**

The Plan shall become effective as of the Effective Date, but no Option shall be exercised, and no Common Shares from an Option shall be issued unless and until the Plan has been approved by the security holders of the Corporation, which approval shall be within 15 months after the date the Plan is adopted by the Board. This Plan applies to Options granted hereunder on and after the Effective Date.

**14. Governing Law.**

The Plan shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

As adopted by the Board of Directors of Marvel Biosciences Corp. on November 21, 2024 and ratified by the shareholders of the Corporation on February 19, 2025.

**APPENDIX "B" ATTACHED TO THE MANAGEMENT INFORMATION CIRCULAR IN CONNECTION WITH THE ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF MARVEL BIOSCIENCES CORP. TO BE HELD ON FEBRUARY 10, 2026**

**MARVEL BIOSCIENCES CORP.**

**EQUITY INCENTIVE PLAN**

**ARTICLE 1  
PURPOSE**

**1.1 Purpose**

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation. This Plan does not include stock options which are addressed under the Corporation's Stock Option Plan.

**ARTICLE 2  
INTERPRETATION**

**2.1 Definitions**

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

**"Affiliate"** means, with respect to any Person, any entity that is an "affiliate" for the purposes of NI 45-106, as amended from time to time;

**"Award"** means any Restricted Share Unit, Deferred Share Unit or Performance Share Unit granted under this Plan;

**"Award Agreement"** means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan, and which need not be identical to any other such agreements;

**"Board"** means the board of directors of the Corporation;

**"Business Day"** means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

**"Cash Fees"** has the meaning set forth in Subsection (a);

**"Cause"** means, with respect to a particular Participant:

- (a) "cause" as such term is defined in the employment or other written agreement between the Corporation or an Affiliate of the Corporation and the Participant; or
- (b) in the event there is no written or other applicable agreement between the Corporation or an Affiliate of the Corporation and a Participant, or "cause" is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or

- (c) in the event neither (a) nor (b) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof;

“**Change in Control**” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the Securities Act (Alberta)) of, or acquires the right to exercise control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Corporation);
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation); or
- (e) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the members of the Board, unless the appointment, or election or nomination for election by the Corporation’s shareholders, of any new Director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new Director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clause (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the Person acquiring Control of the Corporation is Access Self Storage Inc. or an Affiliate of Access Self Storage Inc.; or (B) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of Directors of the Corporation hold (x) securities of the entity resulting from such transaction (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity; and (C) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (B) and (C) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and,

if such entity is a company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

“**Committee**” has the meaning set forth in Section 3.2;

“**Consultant**” means an individual or corporation, other than a Director or Employee of the Corporation or an Affiliate of the Corporation, that is engaged to provide consulting, technical, management or other services to the Corporation or a subsidiary under a written consulting agreement;

“**Control**” means the relationship whereby a Person is considered to be “controlled” by a Person if:

- (a) in the case of a Person,
  - (i) voting securities of the first-mentioned Person carrying more than 50% of the votes for the election of directors are held, directly or indirectly, otherwise than by way of security only, by or for the benefit of the other Person; and
  - (ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;
  - (iii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or
- (b) in the case of a limited partnership, the general partner is the second-mentioned Person.

“**Corporate Policies**” means any of the policies of the Corporation including the Corporation’s Insider Trading and Reporting Policy;

“**Corporation**” means Marvel Biosciences Corp.;

“**Date of Grant**” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Award) or if no such date is specified, the date upon which the Award was granted;

“**Deferred Share Unit**” or “**DSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;

“**Director**” means a director of the Corporation;

“**Director Fees**” means any compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

“**Disabled**” or “**Disability**” means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“**Effective Date**” means the effective date of this Plan, being November 21, 2025;

“**Elected Amount**” has the meaning set forth in Subsection (a);

“**Electing Person**” means a Participant who is, on the applicable Election Date, a Director;

“**Election Date**” means the date on which the Electing Person files an Election Notice in accordance with Subsection (b);

**“Election Notice”** has the meaning set forth in Subsection (b);

**“Employee”** means an individual who:

- (a) is considered an employee of the Corporation or an Affiliate of the Corporation for purposes of source deductions under applicable tax or social welfare legislation;
- (b) works full-time or part-time on a regular weekly basis for the Corporation or an Affiliate of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or an Affiliate of the Corporation over the details and methods of work as an employee of the Corporation; or
- (c) is an Officer of the Corporation or an Affiliate of the Corporation.

**“Exchange”** means the TSXV and any other exchange on which the Shares are or may be listed from time to time;

**“Investor Relations Activities”** has the meaning ascribed to it in Exchange Policy 1.1 – Interpretation as may be amended from time to time;

**“Investor Relations Service Provider”** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee, or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

**“Management Company Employee”** means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

**“Market Price”** at any date in respect of the Shares shall be the volume weighted average closing price of Shares on the TSXV, for the five (5) trading days immediately preceding such date (or, if such Shares are not then listed and posted for trading on the TSXV, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

**“NI 45-106”** means National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators, as amended from time to time;

**“Non-Employee Director”** means a director of the Corporation that is not also an Employee or Consultant of the Corporation;

**“Officer”** means an officer (as defined under Securities Laws) of the Corporation or any of its subsidiaries;

**“Participant”** means a Director, Employee, Management Company Employee or Consultant to whom an Award has been granted under this Plan;

**“Performance Goals”** means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, Affiliate of the Corporation, a division of the Corporation or Affiliate of the Corporation, or an individual, or may be applied to the performance of the Corporation or an Affiliate of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator;

**“Performance Share Unit”** or **“PSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

**“Person”** includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

**“Plan”** means this Equity Incentive Plan, as may be amended from time to time;

**“Plan Administrator”** means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

**“Restricted Share Unit”** or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 4;

**“Security Based Compensation”** has the meaning attributed thereto under TSXV Policy 4.4 – *Security Based Compensation*, as amended from time to time;

**“Security Based Compensation Arrangement”** means an option to purchase Shares, or a plan in respect thereof, or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Employees or Consultants of the Corporation or its subsidiaries including any Share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

**“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

**“Share”** means one (1) common share in the capital of the Corporation as constituted on the Effective Date or after an adjustment contemplated by Article 9, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

**“Shareholder Approval”** means approval by the Corporation’s shareholders in accordance with the policies of the Exchange;

**“Stock Option Plan”** means the Corporation’s stock option plan;

**“Termination Date”** means (i) the date designated by the Participant and the Corporation or an Affiliate of the Corporation in a written employment agreement, or other written agreement between the Participant and Corporation or an Affiliate of the Corporation, or (ii) if no written agreement exists, the date designated by the Corporation or an Affiliate of the Corporation, as the case may be, on which a Participant ceases to be an employee of the Corporation or an Affiliate of the Corporation or ceases to provide services to the Corporation or an Affiliate of the Corporation, as the case may be, provided that, in the case of termination of employment or termination of services by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not mean the date of termination of any period of reasonable notice that the Corporation or an Affiliate of the Corporation (as the case may be) may be required by law to provide to the Participant; and

**“TSXV”** means the TSX Venture Exchange.

## 2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

### **ARTICLE 3 ADMINISTRATION**

#### **3.1 Administration**

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made in accordance with Section 3.4;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Restricted Share Units, Deferred Share Units or Performance Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Awards may be granted, including the applicable Date of Grant;
  - (ii) the conditions under which:
    - A. Awards may be granted to Participants; or
    - B. Awards may be forfeited to the Corporation,  
including any conditions relating to the attainment of specified Performance Goals;
  - (iii) the number of Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;

- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
- (g) authorize Persons to execute such documents and instruments as may be necessary to carry out the purposes of this Plan and grants of Awards from time to time hereunder; and
- (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

### **3.2 Delegation to Committee**

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to the Corporate Governance and Compensation Committee of the Corporation (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any specified Director(s) or Officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all Affiliates of the Corporation, all Participants and all other Persons.

### **3.3 Determinations Binding**

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

### **3.4 Eligibility**

All Directors, Employees, Management Company Employees and Consultants (other than Investor Relations Service Providers) are eligible to participate in the Plan, subject to Subsection (g). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Employee, Management Company Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Employee, Management Company Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator. In addition, in order to be eligible to receive Awards, in the case of Employees, Management Company Employees or Consultants, the Award Agreement to which they are party must contain a representation of the Corporation and Participant that such Employee, Management Company Employee or Consultant, as the case may be, is a bona fide Employee, Management Company Employee or Consultant of the Corporation or a subsidiary.

### 3.5 Board Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

### 3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 9 and any subsequent amendment to the Plan or the Stock Option Plan, the Plan together with the Stock Option Plan form a “rolling up to 10% and fixed up to 10%” Security Based Compensation Arrangement, pursuant to TSXV Policy 4.4 – Security Based Compensation, as follows:
  - (i) The Stock Option Plan is a “rolling” plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options (as defined in the Stock Option Plan) granted pursuant to the Stock Option Plan or pursuant to any other Security Based Compensation Arrangement of the Corporation, shall not exceed 10% of the issued and outstanding Shares of the Corporation from time to time; and
  - (ii) This Plan is a “fixed” plan pursuant to which the number of Shares that are issuable pursuant to the settlement of Awards pursuant to the Plan, other than Options granted pursuant to the Stock Option Plan or pursuant to any other Security Based Compensation Arrangement of the Corporation, in the aggregate is a maximum of 4,478,623 Shares, being 10% of the issued and outstanding Shares of the Corporation as at the Effective Date.
- (b) To the extent any Awards (or portion(s) thereof) under the Plan terminate or are cancelled for any reason prior to exercise in full and the issuance of Shares, or are surrendered to the Corporation by the Participant prior to exercise in full and the issuance of Shares, except surrenders relating to the payment of the purchase price of any such Award or the satisfaction of the tax withholding obligations related to any such Award, such Awards (or portion(s) thereof) shall be added back to the amount of Awards reserved for issuance under this Plan and will again become available for issuance as Awards to be granted under this Plan. For greater certainty, when Shares have been issued pursuant to an Award, such “issued” Awards will not be added back to the amount of Awards issuable under the Plan.
- (c) Any Shares issued by the Corporation through the assumption or substitution of equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

### 3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

- (a) the maximum aggregate number of Shares issuable pursuant to all Security Based Compensation granted to any one Person in any 12-month period must not exceed 5% of the issued Shares of the Corporation, calculated on the date the Security Based Compensation is

granted or issued to the Person unless the Corporation has obtained the requisite disinterested shareholder approval;

- (b) the maximum aggregate number of Shares that may be issued pursuant to all Security Based Compensation granted or issued to Insiders (as a group) will not exceed 10% of the outstanding Shares at any point in time unless the Corporation has obtained the requisite disinterested shareholder approval;
- (c) the maximum aggregate number of Shares that may be issued pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) will not exceed 10% of the outstanding Shares, calculated as at the date any Option is granted or issued to any Insider, unless the Corporation has obtained the requisite disinterested shareholder approval;
- (d) the maximum aggregate number of Shares issuable pursuant to all Security Based Compensation granted to any one Consultant in any 12-month period must not exceed 2% of the issued and outstanding Shares, calculated on the date of grant or issuance;
- (e) Investor Relations Service Providers may not receive any security based compensation other than stock options;
- (f) the total value of securities issuable to any one Non-Employee Director under all of the Corporation's Security Based Compensation Arrangements shall not exceed \$150,000 per annum; provided that the foregoing limitation does not apply to: (i) grants of DSUs made in lieu of Director Fees and such DSUs shall not be included in determining the foregoing limit where the aggregate accounting fair value on the date of grant of such DSUs is equal to the amount of the cash retainer or meeting fees in respect of which such DSUs were granted, or (ii) a one-time initial grant to a Non-Employee Director upon such Non-Employee Director joining the Board; and
- (g) the number of Shares subject to an Award granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an Award which exceeds the maximum number permitted by the Exchange;

### **3.8 Award Agreements**

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one Officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to each Participant granted an Award pursuant to this Plan.

### **3.9 Non-transferability of Awards**

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

## ARTICLE 4 RESTRICTED SHARE UNITS

### 4.1 Granting of RSUs

The Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant. No RSUs may be granted or issued unless they are allocated to a particular Person.

### 4.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.

### 4.3 Vesting of RSUs

RSUs shall, unless otherwise determined by the Plan Administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first, second and third anniversaries of the Date of Grant. No RSUs granted hereunder shall vest before one year from the Date of Grant.

### 4.4 Settlement of RSUs

- (a) Subject to Section 7.2 and Article 8, on or within 60 days following the vesting date of a RSU, and in any event no later than December 15 of the third year following the year in respect of which the RSU is granted (the "**RSU Settlement Date**"), unless otherwise determined by the Plan Administrator or specified in the applicable Award Agreement, the Corporation shall settle each vested RSU by any of the following methods or by a combination of such methods as determined by the Plan Administrator in its sole and absolute discretion (subject to any necessary Exchange approvals):
- (i) issuing the Participant one (1) fully paid and non-assessable Share issued from treasury to the Participant (less any amounts in respect of applicable withholding taxes);
  - (ii) elect to purchase on the open market for the Participant, through a broker designated by the Plan Administrator who is independent from the Corporation and any Affiliate of the Corporation (the "**Designated Broker**"), the number of whole Shares that is equal to the number of whole vested RSUs recorded in the Participant's account on the RSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Corporation elects to arrange for the purchase of Shares by a Designated Broker on behalf of the Participant, the Corporation shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares to which the Participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Shares, on behalf of such Participant, on the Exchange (or other stock exchange on which the Shares are listed or traded); or
  - (iii) subject to the approval of the Plan Administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in this Section (a) shall cause unvested RSUs to vest by the RSU Settlement Date if such RSUs would not have otherwise vested pursuant to the terms of the Award Agreement or the Plan Administrator's determinations; and such unvested

RSUs shall terminate on such RSU Settlement Date without the Corporation delivering Shares or making a cash payment to the Participant as set forth in this Section (a).

A holder of RSUs shall not have any right to demand, be paid in, or receive any specific allocation of Shares or a cash payment in respect of a vested RSU at any time. Notwithstanding any allocation by the Plan Administrator to settle vested RSUs, or portion thereof, in Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested RSUs shall not have the right, at any time to enforce settlement as to the allocation of Shares or cash payment.

The RSUs in respect of which Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the Plan in relation to such RSUs.

- (b) Any cash payments made under this Section 4.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the RSU Settlement Date, net of applicable withholding taxes.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the RSU Settlement Date falls within.

## **ARTICLE 5 DEFERRED SHARE UNITS**

### **5.1 Granting of DSUs to Participants**

The Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant. No DSUs may be granted or issued unless they are allocated to a particular Person.

### **5.2 Granting of DSUs to Directors for Director Fees**

- (a) Subject to Corporate Policies, in addition to the forgoing, the Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section (b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the "**Cash Fees**").
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form as provided by the Corporation (the "**Election Notice**") with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31<sup>st</sup> in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

- (c) Subject to Subsection (d), the election of an Electing Person under Subsection (b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years
- (d) Each Electing Person who is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form as provided by the Corporation. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection (b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered.
- (e) Any DSUs granted to an Electing Person pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Subsection (d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted to an Electing Person at any particular time pursuant to this Article 5 will be calculated by dividing (a) the amount of any Director Fees that are to be paid in DSUs (including any Elected Amount), by (b) the Market Price of a Share on the Date of Grant.
- (g) Any DSUs granted to a Participant as Directors Fees shall be considered in the limitations set forth in Section 3.7.
- (h) If the Corporation does not have sufficient Shares available to satisfy their Director Fees obligations, or where the issuance of Awards or Shares would result in breaching the limits on grants or issuances set forth in Section 3.7, the Corporation may make such Director Fees payments in cash to the Participant.

### **5.3 DSU Account**

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

### **5.4 Vesting of DSUs**

DSUs granted hereunder shall, unless otherwise determined by the Plan Administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first, second and third anniversaries of the Date of Grant. No DSUs granted hereunder shall vest before one year from the Date of Grant.

### **5.5 Settlement of DSUs**

- (a) Subject to Section 7.2 and Article 8, DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled:
  - (i) prior to the date of the applicable Participant's separation from service; or
  - (ii) subject to the discretion of the Plan Administrator, later than one (1) year following the date of the applicable Participant's separation from service.

If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service (collectively, the “**DSU Settlement Date**”).

- (b) On the DSU Settlement Date for any DSU, the Corporation shall settle each vested DSU by any of the following methods or by a combination of such methods as determined by the Plan Administrator in its sole and absolute discretion (subject to any necessary Exchange approvals):
  - (i) issuing to the Participant one (1) fully paid and non-assessable Share issued from treasury to the Participant (less any amounts in respect of applicable withholding taxes); or
  - (ii) subject to the approval of the Plan Administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

A holder of DSUs shall not have any right to demand, be paid in, or receive any specific allocation of Shares or a cash payment in respect of a vested DSU at any time. Notwithstanding any allocation by the Plan Administrator to settle vested DSUs, or portion thereof, in Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested DSUs shall not have the right, at any time to enforce settlement as to the allocation of Shares or cash payment.

The DSUs in respect of which Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the Plan in relation to such DSUs.

- (c) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the DSU Settlement date, net of any applicable withholding taxes.
- (d) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation’s payroll in the pay period that the DSU Settlement Date falls within.

## **5.6 Compliance with Laws**

Where a DSU Award Agreement is entered into with a Participant that is resident in Canada, the terms of the Award Agreement shall comply with the requirements of Regulation 6801(d) of the Income Tax Regulations (Canada).

## **ARTICLE 6 PERFORMANCE SHARE UNITS**

### **6.1 Granting of PSUs**

The Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant. No PSUs may be granted or issued unless they are allocated to a particular Person.

## 6.2 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement.

## 6.3 Vesting of PSUs

PSUs shall, unless otherwise determined by the Plan Administrator, and as specifically set out in the Award Agreement, vest on the date that is the later of: (1) the satisfaction of those Performance Goals set out in the Award Agreement; and (3) three years from the Date of Grant. No PSUs granted hereunder shall vest before three years from the Date of Grant.

## 6.4 Settlement of PSUs

- (a) Subject to Section 7.2 and Article 8, on or within 60 days following the vesting date of a PSU (the "**PSU Settlement Date**"), unless otherwise determined by the Plan Administrator or specified in the applicable Award Agreement, the Corporation shall settle each vested PSU by any of the following methods or by a combination of such methods as determined by the Plan Administrator in its sole and absolute discretion (subject to any necessary Exchange approvals):
- (i) issuing the Participant one (1) fully paid and non-assessable Share issued from treasury to the Participant (less any amounts in respect of applicable withholding taxes);
  - (ii) elect to purchase on the open market for the Participant, through a broker designated by the Plan Administrator who is independent from the Corporation and any Affiliate of the Corporation (the "**Designated Broker**"), the number of whole Shares that is equal to the number of whole vested PSUs recorded in the Participant's account on the PSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Corporation elects to arrange for the purchase of Shares by a Designated Broker on behalf of the Participant, the Corporation shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares to which the Participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Shares, on behalf of such Participant, on the Exchange (or other stock exchange on which the Shares are listed or traded); or
  - (iii) subject to the approval of the Plan Administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in this Section 6.4(a) shall cause unvested PSUs to vest by the PSU Settlement Date if such PSUs would not have otherwise vested pursuant to the terms of the Award Agreement or the Plan Administrator's determinations; and such unvested PSUs shall terminate on such PSU Settlement Date without the Corporation delivering Shares or making a cash payment to the Participant as set forth in this Section 6.4(a).

A holder of PSUs shall not have any right to demand, be paid in, or receive any specific allocation of Shares or a cash payment in respect of a vested PSU at any time. Notwithstanding any allocation by the Plan Administrator to settle vested PSUs, or portion thereof, in Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and

the holder of such vested PSUs shall not have the right, at any time to enforce settlement as to the allocation of Shares or cash payment.

The PSUs in respect of which Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the Plan in relation to such PSUs.

- (b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the PSU Settlement Date, net of applicable withholding taxes.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the PSU Settlement Date falls within.

## **ARTICLE 7 ADDITIONAL AWARD TERMS**

### **7.1 Dividend Equivalents**

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs, DSUs and PSUs shall be credited with dividend equivalents in the form of additional RSUs, DSUs and PSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, DSUs and PSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts shall vest in proportion to the RSUs, DSUs or PSUs to which they relate, and shall be settled in accordance with Subsections 4.4, 5.5 and 6.4, respectively.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.
- (c) Any RSUs, DSUs and PSUs granted to a Participant as dividend equivalents shall be considered in the limitations set forth in Section 3.7.
- (d) If the Corporation does not have sufficient Shares available to satisfy their dividend obligations, or where the issuance of Awards or Shares would result in breaching the limits on grants or issuances set forth in Section 3.7, the Corporation may make such dividend payments in cash to the Participant.

### **7.2 Black-out Period**

If a settlement date for an Award occurs during a routine or special trading black-out period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in tax penalties, the Award shall be settled no more than ten (10) business days after the trading black-out period is lifted by the Corporation.

### **7.3 Withholding Taxes**

The granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action

is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or an Affiliate of the Corporation to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount.

Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Awards granted under the Plan, whether arising as a result of the grant or payment in respect of the Award or otherwise. The Corporation, the Plan Administrator and the Board make no guarantees to any person regarding the tax treatment of an Award or issuances of Shares or cash payments made under the Plan and none of the Corporation, the Board, the Plan Administrator or any of the Corporation's or its Affiliate's directors, officers, employees, consultants, agents, advisors or representatives shall have any liability to a Participant with respect thereto.

#### **7.4 Recoupment**

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or an Affiliate of the Corporation and in effect at the Date of Grant of the Award, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 7.4 to any Participant or category of Participants.

### **ARTICLE 8 TERMINATION OF EMPLOYMENT OR SERVICES**

#### **8.1 Termination of Employee, Director or Consultant**

Subject to Section 8.2, unless otherwise determined by the Plan Administrator or as set forth in an Award Agreement:

- (a) Awards granted to a Participant shall be settled or expire within a reasonable period not greater than twelve (12) months following a Participant ceasing to be an eligible Participant;
- (b) where a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation for Cause, then each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. In addition, where a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation for Cause, the Plan Administrator may, in its sole discretion, determine that all Awards held by the Participant that have vested as of the Termination Date shall immediately become forfeited, cancelled, null and void, failing which, all Awards held by the Participant that have vested as of the Termination Date shall be settled in accordance with Sections 4.4, 5.5 and 6.4 hereof, as applicable;
- (c) where the Participant ceases to hold office or his or her position, as applicable, by reason of the voluntary resignation by the Participant, then each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. All Awards held by the Participant that have vested as of the Termination Date shall be settled in accordance with Sections 4.4, 5.5 and 6.4 hereof, as applicable;

- (d) where a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice); then:
  - (i) a portion of any Awards not yet vested shall immediately vest and be settled in accordance with Sections 4.4, 5.5 and 6.4 hereof, as applicable, such portion to be equal to the number of unvested Awards multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date the unvested Awards were originally scheduled to vest. For clarity and by way of example, if a participant's employment is terminated 400 days following the Date of Grant and unvested Awards were originally scheduled to vest 600 days from the Date of Grant, two-thirds of the unvested Awards will immediately vest; and
  - (ii) subject to Subsection (i), any Awards held by the Participant that are not yet vested at the Termination Date after the application of Subsection (i) shall be immediately forfeited to the Corporation;
- (e) in the event of the death of a Participant, the Award previously granted to him shall be settled within the one year after such death and then only by the person or persons to whom the Participant's rights under the Award shall pass by the Participant's will or the laws of descent and distribution;
- (f) where a Participant's employment or services are terminated by reason of the death of the Participant or the Participant becomes Disabled, then each Award held by the Participant that has not vested as of the date of the death or Disability, as applicable, of such Participant shall vest on such date, and be settled in accordance with Sections 4.4, 5.5 and 6.4 hereof, as applicable,
- (g) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of:
  - (i) the date that the Corporation or an Affiliate of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment or services are terminated in the circumstances contemplated by this Section 8.1, notwithstanding that such date may be prior to the Termination Date; or
  - (ii) the date of the death or Disability of the Participant; and
- (h) notwithstanding Subsection (d), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment agreement or arrangement, or directorship within or among the Corporation or an Affiliate of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or an Affiliate of the Corporation.

## **8.2 Discretion to Permit Acceleration**

Notwithstanding the provisions of Section 8.1 and provided that no Awards granted hereunder may vest before one year from the Date of Grant, the Plan Administrator may, in its discretion, for a Participant who dies or ceases to be an eligible Participant under this Plan in connection with a change of control, take-over bid, reverse take-over or other similar transaction, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator, and if such discretion is taken and the vesting of any or all Awards occurs, then such awards will be settled in accordance with Sections 4.4, 5.5 and 6.4 hereof, as applicable.

### **8.3 Participants' Entitlement**

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

## **ARTICLE 9 EVENTS AFFECTING THE CORPORATION**

### **9.1 General**

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 9 would have an adverse effect on this Plan or on any Award granted hereunder.

### **9.2 Change in Control**

Except as may be set forth in an employment agreement, or other written agreement between the Corporation or an Affiliate of the Corporation and the Participant:

- (a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause: (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become realizable, or payable; (iii) restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (v) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (vi) any combination of the foregoing. In taking any of the actions permitted under this subparagraph (a), the Plan Administrator will not be required to treat all Awards similarly in the transaction.
  
- (b) Notwithstanding Section 8.1, and except as otherwise provided in an employment agreement, or other written agreement between the Corporation or an Affiliate of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment or directorship is terminated by the Corporation or an Affiliate of the Corporation without Cause, without any action by the Plan Administrator, the vesting of all Awards held by such Participant shall immediately accelerate.

### **9.3 Reorganization of Corporation's Capital**

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator may, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

Any adjustment, other than in connection with a consolidation or split, to Awards granted or issued under this Plan are subject to prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

### **9.4 Other Events Affecting the Corporation**

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator may, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

### **9.5 Immediate Acceleration of Awards**

Where the Plan Administrator determines that the steps provided in Sections 9.3 and 9.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

### **9.6 Issue by Corporation of Additional Shares**

Except as expressly provided in this Article 9, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

### **9.7 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 9 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

## **ARTICLE 10 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN**

### **10.1 Amendment, Suspension, or Termination of the Plan**

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that, subject to Section (b), no such amendment, modification, change, suspension or termination of the Plan or any

Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements.

## **10.2 Shareholder Approval**

Notwithstanding Section 10.1 and subject to any rules of the Exchange, approval of the holders of Shares shall be required for any amendment, modification or change that:

- (a) amends persons eligible to be granted or issued Awards under the Plan;
- (b) increases the maximum number or percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 9 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (c) increases, removes, or amends the limits on Shares issuable or issued to Participants as set forth in Subsections (a) or (b);
- (d) increases, removes, or amends the limits on Shares issuable or issued to Participants, Consultants, and Insiders as set forth in Section 3.7;
- (e) increases, removes, or amends the limits on Shares issuable or issued to Non-Executive Directors as set forth in Subsection 0;
- (f) amends the maximum term of Awards granted under this Plan;
- (g) amends the expiry and termination provisions applicable to Awards granted under this Plan;
- (h) any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the Exchange).
- (i) permit a holder to transfer or assign Awards to a new beneficial holder other than in the case of the death of the holder; or
- (j) an amendment to amend this Section 10.2.

## **10.3 Permitted Amendments**

Without limiting the generality of Section 10.1, but subject to Section 10.2, the Plan Administrator may, without Shareholder Approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall

be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or

- (d) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants and will not have the effect of altering the scope, nature, and intent of such provisions.

## **ARTICLE 11 MISCELLANEOUS**

### **11.1 Legal Requirement**

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

### **11.2 No Other Benefit**

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

### **11.3 Rights of Participant**

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an employee, consultant or director of the Corporation or an Affiliate of the Corporation. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

### **11.4 Corporate Action**

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

### **11.5 Conflict**

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan, an Award Agreement and (i) an employment agreement or other written agreement between the Corporation or an Affiliate of the Corporation and a Participant which has been approved by the Chief Executive Officer of the Corporation (or where the Participant is the Chief Executive Officer, approved by a Director), the provisions of the employment agreement or other written agreement shall govern and (ii) any other employment agreement or other written agreement between the Corporation or an Affiliate of the Corporation and a Participant, the provisions of this Plan shall govern.

## **11.6 Anti-Hedging Policy**

By accepting the Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

## **11.7 Participant Information**

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer to the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

## **11.8 Participation in the Plan**

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

## **11.9 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Corporation and its Affiliates.

## **11.10 General Restrictions and Assignment**

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

## **11.11 Severability**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

## **11.12 Notices**

All written notices to be given by the Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Marvel Biosciences Corp.  
Suite 420, 505 - 8<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 1G2  
Attention: Chief Financial Officer

All notices to the Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice

to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

**11.13 Effective Date**

This Plan becomes effective on a date the Plan is approved by the Board, being the Effective Date, subject to the approval of the shareholders of the Corporation.

**11.14 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

**11.15 Submission to Jurisdiction**

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Alberta in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

**APPENDIX "C" ATTACHED TO THE MANAGEMENT INFORMATION CIRCULAR IN CONNECTION WITH THE ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF MARVEL BIOSCIENCES CORP. TO BE HELD ON FEBRUARY 10, 2026**

**MARVEL BIOSCIENCES CORP.**

**AUDIT COMMITTEE CHARTER**

**ESTABLISHMENT OF COMMITTEE**

**1. Committee Purpose**

The Audit Committee (the "**Committee**") is established by the board of directors (the "**Board**") of Marvel Biosciences Corp. (the "**Corporation**") primarily for the purpose of overseeing the accounting and financial reporting processes and the reviews and audits of the financial statements of the Corporation.

The Committee shall assist the Board in fulfilling its oversight responsibilities by monitoring, among other things:

- (a) the quality and integrity of the financial statements and related disclosure of the Corporation;
- (b) compliance by the Corporation with legal and regulatory requirements that could have a material effect upon the financial position of the Corporation which are not subject to the oversight of another committee of the Board or the Board as a whole;
- (c) the auditor's qualifications and independence; and
- (d) performance of the Corporation's auditor.

**2. Composition of Committee**

The Committee shall consist of as many members as the Board shall determine, but in any event not fewer than three directors, provided that all members of the Committee shall be determined by the Board to be independent and financially literate within the meaning of National Instrument 52-110 (Audit Committees) and the rules of any stock exchange or market on which the Corporation's shares are listed or posted for trading (collectively, "**Applicable Governance Rules**"). In this Charter, the term "independent" includes the meanings given to similar terms by Applicable Governance Rules, including the terms "non-executive", "outside" and "unrelated" to the extent such terms are applicable under Applicable Governance Rules. No member of the Audit Committee shall have participated in the preparation of the financial statements of the Corporation or any current subsidiary of the Corporation at any time during the past three (3) years.

**3. Appointment of Committee Members**

The members of the Committee shall be appointed by the Board on the recommendation of the Corporate Governance and Compensation Committee. The members of the Committee shall be appointed following each annual meeting of shareholders and shall hold office until the next annual meeting, until they are removed by the Board or until their successors are earlier appointed, or until they cease to be directors of the Corporation.

**COMMITTEE PROCEDURE**

**1. Vacancies**

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the Corporate Governance and Compensation Committee and shall be filled by the

Board if the membership of the Committee is fewer than three directors. The Board may remove and replace any member of the Committee.

**2. Committee Chair**

The Board shall appoint a chair (the "**Chair**") for the Committee. The Chair may be removed and replaced by the Board.

**3. Absence of Chair**

If the Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

**4. Secretary of Committee**

The Committee shall appoint a Secretary who need not be a director of the Corporation.

**5. Regular Meetings**

The Chair, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least quarterly. The Committee at any time may, and at each regularly scheduled Committee meeting shall, meet without management present and shall meet periodically with management and the auditor. The Committee shall also meet separately with the auditor at every regularly scheduled meeting of the Committee at which the auditor is present. The Committee shall record and maintain minutes of meetings.

**6. Special Meetings**

The Chair, any two members of the Committee, the auditor or the Chief Executive Officer of the Corporation may call a special meeting of the Committee.

**7. Quorum**

A majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to each other, shall constitute a quorum.

**8. Notice of Meetings**

Notice of the time and place of every meeting shall be given in writing or by e-mail or facsimile communication to each member of the Committee at least 48 hours prior to the time fixed for such meeting; provided, however, that a member may, in any manner, waive notice of a meeting and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

**9. Agenda**

The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and management of the Corporation. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practicable, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

## **10. Delegation**

Subject to subsection PART III 2(d)(viii), the Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it deems appropriate.

## **11. Access**

In discharging its oversight role, the Committee shall have full access to all books, records, facilities and personnel of the Corporation.

## **12. Attendance of Others at a Meeting**

At the invitation of the Chair, one or more officers, directors or employees of the Corporation may, and if required by the Committee shall, attend a meeting of the Committee.

## **13. Procedure, Records and Reporting**

The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board when the Committee may deem appropriate (but not later than the next meeting of the Board).

## **14. Outside Consultants or Advisors**

The Committee, when it considers it necessary or advisable, may retain, at the Corporation's expense, outside consultants or advisors (including independent counsel) to assist or advise the Committee independently on any matter within its mandate. The Committee shall have the sole authority to retain or terminate such consultants or advisors, including the sole authority to approve the fees and other retention terms for such persons.

# **MANDATE OF COMMITTEE**

## **1. Appointment of the Corporation's Auditor**

Subject to confirmation by the auditor of its compliance with Canadian regulatory registration requirements, the Committee shall recommend to the Board the appointment of the auditor for the purpose of preparing or issuing any audit report or performing other audit, review or attest services for the Corporation, such appointment to be confirmed by the Corporation's shareholders at each annual meeting. The Committee shall also recommend to the Board the engagement letter with the auditor, the approval of fees to be paid to the auditor for audit services and shall pre-approve the retention of the auditor for any permitted non-audit service. The Committee shall also be directly responsible for overseeing the work of the auditor (including resolution of disagreements between management of the Corporation and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation. The Committee shall communicate directly with the auditor. The auditor shall report directly to the Committee.

The Committee shall review the independence of the auditor including a written report from the auditor delineating all relationships between the auditor and the Corporation.

## **2. Specific Mandates**

The Committee, to the extent required by applicable laws or rules, or otherwise considered by the Committee to be necessary or appropriate, shall:

### **(a) Oversight in Respect of Financial Disclosure**

- (i) review, discuss with management of the Corporation and the auditor, and recommend to the Board for approval:
  - A. the annual and interim financial statements;
  - B. the annual information form (if any);
  - C. the annual and interim management's discussion and analysis;
  - D. the portions of the management proxy circular, for any annual or special meeting of shareholders, containing significant financial information respecting the Corporation;
  - E. all financial statements included in prospectuses or other offering documents;
  - F. any significant financial information contained in all prospectuses and all documents which may be incorporated by reference in a prospectus;
  - G. any significant financial information respecting the Corporation contained in a material change report or a business acquisition report;
  - H. each press release which contains significant financial information respecting the Corporation (including, without limitation, annual and interim earnings press releases) or contains earnings guidance, prior to public dissemination thereof;
- (ii) review and discuss with management of the Corporation:
  - A. financial information and earnings guidance provided to analysts and rating agencies; provided, however, that such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made), and the Committee need not discuss in advance each instance in which the Corporation may provide earnings guidance or presentations to rating agencies;
- (iii) review with management and the auditor the scope of the audit;
- (iv) review with management of the Corporation and the auditor major issues regarding accounting principles and practices as well as the adequacy of internal controls and procedures for financial reporting and management information systems and inquire of management and the auditor about significant risks and exposures to the Corporation that could significantly affect the Corporation's financial statements;
- (v) review with management of the Corporation and the auditor the effect of regulatory and accounting initiatives as well as off-balance sheet transactions on the Corporation's financial statements;

- (vi) review with management of the Corporation, the auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters have been disclosed in the financial statements;
- (vii) review disclosures by the Corporation's Chief Executive Officer and Chief Financial Officer with respect to any required certification for the Corporation's financial statements by such individuals; and
- (viii) discuss with management the Corporation's material financial risk exposures and the steps management has taken to monitor and control such exposures, including any financial risk assessment and financial risk management policies.

**(b) Oversight in Respect of Legal and Regulatory Matters**

- (i) review, if necessary, with legal counsel, the Corporation's compliance policies, legal matters and any material reports or inquiries received from regulators or governmental agencies that could have a material effect upon the financial position of the Corporation, and which are not subject to the oversight of another committee of the Board or the Board as a whole.

**(c) Oversight in Respect of the Chief Financial Officer**

- (i) consult with the Chief Executive Officer on the appointment, replacement, reassignment or dismissal of the Chief Financial Officer of the Corporation; and
- (ii) ensure the Chief Financial Officer has access to the Committee Chair, the Chair of the Board (or the Lead Director, as the case may be) and the Chief Executive Officer, and the Committee shall meet separately with the Chief Financial Officer to review any problems or difficulties they may have encountered in the performance of their responsibilities and the Committee Chair shall report to the Board on such meetings.

**(d) Oversight in Respect of the Auditor**

- (i) meet with the auditor prior to the annual audit to review the planning and staffing of the audit;
- (ii) review annually the auditor's formal written statement of independence delineating all relationships between itself and the Corporation and review all such relationships;
- (iii) receive confirmation from the auditor as to its standing as a "participating audit firm" and its compliance with any restrictions or sanctions imposed by the Canadian Public Accountability Board as those concepts are set forth in National Instrument 52-108 of the Canadian Securities Administrators;
- (iv) review and evaluate the auditor, including the lead partner of the auditor team and confirm compliance by the auditors with laws and regulations relating to audit partner rotation;

- (v) meet separately with the auditor to review with them any problems or difficulties they may have encountered and specifically:
    - A. any difficulties which were encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information, and any disagreements with management of the Corporation; and
    - B. any changes required in the planned scope of the audit;and report to the Board on such meetings;
  - (vi) review the engagement reports of the auditor on unaudited financial statements of the Corporation;
  - (vii) review and approve the Corporation's hiring policies regarding partners, employees, former partners and former employees of the Corporation's present and former auditor; and
  - (viii) pre-approve all audit services and delegate to one or more designated members of the Committee the authority to grant pre-approvals; provided that the decision of any member to whom authority is delegated to pre-approve an activity shall be presented to the Committee at the first scheduled meeting following such decision, and provided further that, if the Committee approves an audit service within the scope of the engagement of the auditor, such audit service shall be deemed to have been pre-approved for purposes of this section.
- (e) **Oversight in Respect of Certain Policies**
- (i) establish procedures for: (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
  - (ii) periodically review the Corporation's public disclosure policy.

### **3. Self-Evaluation**

The Committee shall conduct an annual performance self-evaluation and shall report to the Board the results of the self-evaluation.

### **4. Non-Exhaustive List**

The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its oversight responsibilities.

### **5. Review of Committee's Charter**

The Committee shall assess the adequacy of this Charter on an annual basis and recommend any changes to the Board.

## **6. Oversight Function**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate or are in accordance with IFRS. These are the responsibilities of management of the Corporation and the auditor. The Committee and its Chair are members of the Board, appointed to the Committee to provide broad oversight of the financial risk and control related activities of the Corporation, and are specifically not accountable nor responsible for the day-to-day operation or performance of such activities. The role of all Committee members is to oversee the process, not to certify or guarantee the accuracy or completeness of the external audit of the Corporation's financial information or public disclosure.

**APPENDIX "D" ATTACHED TO THE MANAGEMENT INFORMATION CIRCULAR IN CONNECTION WITH THE ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF MARVEL BIOSCIENCES CORP. TO BE HELD ON FEBRUARY 10, 2026**

**MARVEL BIOSCIENCES CORP.**

**CHANGE OF AUDITOR REPORTING PACKAGE**

**Marvel Biosciences Corp.**

420 - 505 8th Ave SW  
Calgary, AB T2P 1G2



**NOTICE OF CHANGE OF AUDITOR  
("Notice")**

**MARVEL BIOSCIENCES CORP.**

**TO:** MNP LLP ("**MNP**")

**AND TO:** BAKER TILLY WM LLP ("**Baker Tilly**")

**AND TO:** Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission

Notice is hereby given, pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), of a change of auditor of Marvel Biosciences Corp. ("**Marvel**" or the "**Company**").

1. MNP (the "**Predecessor Auditor**") was removed as the Company's auditor effective September 3, 2025.
2. The removal of the Predecessor Auditor was considered by the Board of Directors of the Company and the decision to terminate the Predecessor Auditor was approved by the Company's Board of Directors.
3. The Board of Directors of the Company also approved, subject to the applicable regulations, the appointment of Baker Tilly (the "**Successor Auditor**") as auditors of the Company to provide audit services to the Company for the year ending July 31, 2025 and to hold office as auditors of the Corporation until the next annual meeting of shareholders of the Company. The Successor Auditor's appointment was effective **September 18, 2025**
4. MNP's audit reports on the Company's annual consolidated financial statements for the two completed financial years preceding the date of this Notice, being the fiscal years ended July 31, 2024 and July 31, 2023, did not express a modified opinion.
5. There have been no "reportable events" as defined in NI 51-102 involving the Company and MNP in connection with the audits of the Company's two most recently completed financial years or in connection with any subsequent period up to and including **September 18, 2025**

**DATED** this 18<sup>th</sup> day of **September**, 2025

**MARVEL BIOSCIENCES CORP.**

DocuSigned by:  
  
Per: \_\_\_\_\_  
C6058E2F07EC4FE...  
J. Roderick Matheson, President, CEO and Director



September 18, 2025

To: Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission

Dear Sirs/Madams:

**Re: Marvel Biosciences Corp. (the “Company”)**

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated September 18, 2025 (“the Notice”) and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to Baker Tilly WM LLP.

Yours truly

A handwritten signature in black ink that reads 'MNP LLP' in a cursive, stylized font.

Chartered Professional Accountants



**Baker Tilly WM LLP**

[www.bakertilly.ca](http://www.bakertilly.ca)

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September 18, 2025

To: Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission

Dear Sirs / Mesdames:

**Re: Marvel Biosciences Corp.  
Change of Auditor Notice dated September 18, 2025**

Pursuant to section 4.11 of National Instrument 51-102, we have read the Change of Auditor Notice (the "Notice") and agree with the statement contained in the Notice pertaining to our firm.

Yours very truly,

*Baker Tilly WM LLP*

Per: Aycha Aziz Inc., Incorporated Partner  
Baker Tilly WM LLP  
Chartered Professional Accountants

ASSURANCE • TAX • ADVISORY

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