



THIOGENESIS THERAPEUTICS, CORP.

INFORMATION CIRCULAR

Dated August 11, 2023

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of THIOGENESIS THERAPEUTICS, CORP. (the “**Corporation**”) for use at the Annual General Meeting of Shareholders of the Corporation (the “**Meeting**”) to be held on Monday, September 11, 2023 at 9:00 a.m. (Toronto time), for the purposes set out in the accompanying Notice of Meeting.

It is expected that the solicitation will be made primarily by mail. Proxies may be solicited by officers, directors and regular employees of the Corporation personally or by telephone. The cost of such solicitation will be borne by the Corporation.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed Form of Proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Corporation. The Corporation may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the Form of Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation. None of the directors of the Corporation have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT OF PROXYHOLDERS

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

COMPLETION AND RETURN OF PROXY

Completed Proxies must be deposited at the office of the Corporation’s transfer agent, TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, or by fax at 416-595-9593, or online at www.voteproxyonline.com with the 12-digit control number located on the Proxy/VIF, not later than Thursday, September 7, 2023 before 9:00 a.m. (Toronto time).

VOTING BY PROXYHOLDER

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

- (a) Each matter identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) Any amendment to or variation of any matter identified therein; and (c) Any other matter that properly

comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the shares represented by the Proxy for the nominees of management for Elections of Directors and Appointment of Auditor as identified in the Proxy, as applicable, and in favour of each matter identified on the Proxy.

NON-REGISTERED HOLDERS

Only registered Shareholders of the Corporation or the persons they appoint as their proxies may vote their common shares by completing the enclosed proxy. Registered Shareholders are holders of Shares of the Corporation whose names appear on the share register of the Corporation and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Shareholders are requested to vote their Proxy in accordance with the instructions on the Proxy.

Most Shareholders are “non-registered” Shareholders (“**Non-Registered Shareholders**”) because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company or other intermediary through which they purchased the Shares. The Corporation’s Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of their shares of the Corporation (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object (called “**NOBOs**” for Non-Objecting Beneficial Owners). The Corporation is sending the Meeting materials directly to NOBOs in connection with the Meeting.

With respect to OBOs, in accordance with applicable securities law requirements, the Corporation has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Corporation does not intend to pay for Intermediaries to deliver the Meeting materials.

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

REVOCATION OF PROXY

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing, including a Proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the Proxy must be deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the date of the Meeting.

Only Registered Shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of common shares in the capital of the Corporation (“**Common Shares**”) of record at the close of business on August 11, 2023 will be entitled to vote at the Meeting or at any adjournment thereof, by Proxy, except

to the extent that such holder has transferred any Common Shares after the record date and the transferee of such Common Shares establishes proper ownership thereof and demands, not later than ten days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee is entitled to vote.

As at August 11, 2023, the Corporation had 38,862,075 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share.

To the knowledge of the directors and executive officers of the Corporation, as of the Record Date, the Shareholders who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying 10% or more of the votes attached to the outstanding Common Shares are:

Name of Shareholder	Number and Percentage of Common Shares Beneficially Owned, or Controlled, or Directed, Directly or Indirectly ⁽¹⁾
CDS & Co. ⁽²⁾	27,301,147 Common Shares (70.25%)
Patrice P. Rioux	6,737,869 Common Shares (17.34%)

Note:

- (1) Percentage of Common Shares beneficially owned is calculated based on an aggregate of 38,862,075 Common Shares issued and outstanding as of the date of this Circular.
- (2) The Corporation is not aware of the beneficial owners of the shares held by this financial intermediary.

VOTES NECESSARY TO PASS RESOLUTIONS

Pursuant to the Corporation's current by-laws, the quorum for the transaction of business at the meeting of shareholders is two (2) persons present at the opening of the meeting who are entitled to vote thereat either as shareholders or as proxy holders and holding or representing more than five per cent (5%) of the outstanding shares of the Corporation for the time being entitling the holders thereof to vote at such meeting. If a quorum is not present within such reasonable time (determined by the chairman of the meeting) after the time fixed for the holding of the meeting as the persons present and entitled to vote thereat may determine, such person may adjourn the meeting to a fixed time and place.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 - *Audit Committees* ("NI 52-110"), the Corporation is required to include in this Circular the disclosure required under Form 52-110F2 with respect to the audit committee (the "**Audit Committee**") of the Board, including the composition of the Audit Committee, the text of the Audit Committee charter (attached hereto as Schedule "A"), and the fees paid to the external auditor.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence	Financial Literacy
Brook G. Riggins	Not Independent	Financially Literate
W. Hogan Mullally	Independent	Financially Literate
Kim R. Tsuchimoto	Independent	Financially Literate

Notes:

- (1) The Corporation is a "venture issuer" for the purposes of NI 52-110. As such, the Corporation is exempt from the requirement to have the Audit Committee comprised entirely of independent members.
- (2) Kim R. Tsuchimoto is the chair of the Audit Committee.

Relevant Education and Experience

The education and experience of each Audit Committee member are described below.

Brook G. Riggins, Director, Chief Financial Officer & Secretary

Mr. Riggins has over 20 years experience as a financial professional in the small cap public markets, focusing on biotech, medtech and technology. He has worked directly for both stockbrokers and publicly listed life science and technology companies. Mr. Riggins is presently and has been the Principal of *Beruscha Capital sro*, since December 2010 – it is a Prague based strategic financial consultancy. His prior work experience includes: Chief Investment Officer of Limetree Capital AG, a merchant banking boutique based in Zurich , Switzerland, Vice President Finance - Genetronics Biomedical (AMEX: GEB) and Vice President Research Analyst - Canaccord Capital (London).

Mr. Riggins has a Masters of Business Administration from the Shulich School of Business – York University and holds the designation of Chartered Financial Analyst (CFA).

W. Hogan Mullally, Director

Mr. Mullally has worked in the life science industry for 20 years. He started his career in pharmaceutical sales and marketing, first with Fournier Pharma and then 3M Pharmaceuticals. Mr. Mullally then transitioned into an investor relations and business development role for a TSX / Amex listed drug development company. Presently and since March 2008, Mr. Mullally has been the founder of a capital markets consulting business, SectorSpeak Inc., focusing on Canadian micro and small cap life science companies, that remains active today.

Mr. Mullally has a Masters in Business Administration from the Asper School of Business, University of Manitoba.

Kim R. Tsuchimoto, Director

Ms. Tsuchimoto (Petaluma, California) serves as the Chief Financial Officer of Monopar Therapeutics since 2015, where she took the Corporation public in an IPO on Nasdaq in December 2019. Between January 2017 and August 2019, Ms. Tsuchimoto was Chief Financial Officer of Mercaptor Discoveries Inc., a privately held Delaware platform company with preclinical programs in neurology. She was also a co-founder of Mercaptor. Prior thereto, she spent over nine years at Raptor Pharmaceuticals, as its Chief Financial Officer from Raptor's inception in May 2006 until August 2012, as Raptor's Vice President of International Finance, Tax & Treasury from September 2012 to February 2015, and lastly served as Raptor's Vice President, Financial Planning & Analysis and Internal Controls from February to May 2015. Prior to Raptor, Ms. Tsuchimoto spent eight years at BioMarin Pharmaceutical Inc. and its predecessor, Glyko, Inc., where she held the positions of Vice President-Treasurer, Vice President-Controller and Controller. At BioMarin, Ms. Tsuchimoto provided due diligence for the Corporation's IPO in 1999 and helped close BioMarin's first \$500 million of financing between 1997 and 2005. Ms. Tsuchimoto was responsible for BioMarin's SEC reporting, corporate compliance, 10(b)5-1 trading plans and was BioMarin's primary liaison with external legal counsel and auditors in the Corporation's early years. Ms. Tsuchimoto has spent over 20 years drafting numerous SEC mandated reports such as 10-Ks, 10-Qs, Form 4s, S-1s, S-3s and prospectus supplements. Ms. Tsuchimoto received a B.S. in Business Administration from San Francisco State University. She holds an inactive California Certified Public Accountant license.

Promoters

Patrice P. Rioux and Brook G. Riggins are considered to be Promoters of the Corporation in that they took the initiative in founding and organizing the wholly-owned operating subsidiary and the Corporation.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial period has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption

from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. The Corporation is relying on the exemption provided in Section 6.1 of NI 52-110 as the Corporation is a “venture issuer”.

Audit Committee Charter

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Schedule “A” attached hereto.

External Auditor Service Fees (By Category)

The following table provides details in respect of audit, audit related, tax and other fees billed by the Corporation’s external auditor in each of the last two financial years:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾ (Quarterly Reviews)	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
February 28, 2022	10,700	nil	3,000	17,120
December 31, 2022	85,990	nil	9,523	nil

Notes:

- (1) Includes fees billed or accrued for professional services rendered by the auditor for the audit of the Corporation’s annual financial statements, and any reviews of the Corporation’s unaudited interim financial statements.
- (2) Includes fees billed for professional services rendered by the auditor consisting of employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews, review of subsidiary financials, and audit or attestation services not required by legislation or regulation.
- (3) Includes fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

Exemption in Section 6.1 of NI 52-110

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE

The Board assumes overall responsibility for the direction of the Corporation through its delegation to senior management and through the ongoing function of the Board and its committees, as applicable. The sole business activity of the Corporation to date has been the identification of a potential Qualifying Transaction. The text of the Corporate Governance Disclosure is attached hereto as Schedule “B”.

There are currently five directors on the Board. Patrice P. Rioux and Brook G. Riggins are not independent directors. W. Hogan Mullally, Christopher M. Starr and Kim R. Tsuchimoto are independent directors.

STATEMENT OF EXECUTIVE COMPENSATION

The Statement of Executive Compensation of the Corporation and the other information required to be disclosed by Form 51-102F6V is attached to this information circular as Schedule “C”.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No directors or officers of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, is or was indebted, directly or indirectly, to the Corporation or its subsidiaries at any time from the date of incorporation of the Corporation to the date hereof.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the Directors or Executive Officers of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, no director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time from the date of incorporation of the Corporation to the date hereof, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice of Meeting. These matters are described in more detail under the headings below.

1. FINANCIAL STATEMENTS

At the Meeting, shareholders will receive and consider the audited consolidated financial statements of the Corporation for the year ended December 31, 2022 and the auditor's report on such statements. The Corporation's audited financial statements have been filed on SEDAR+ at www.sedarplus.ca. Shareholders are not required to vote on this matter.

In connection with the completion of its Qualifying Transaction, effective March 31, 2022, the Corporation changed its fiscal year end from February 28 to December 31 for both financial reporting and income tax purposes and in order to align the Corporation's financial year with that of its operating subsidiaries. As a result of the change, the Corporation's first financial year-end following the completion of the Qualifying Transaction was December 31, 2022.

2. RE-APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to approve the re-appointment of MNP LLP, Chartered Professional Accountants ("MNP"), Toronto, Ontario, as auditor of the Corporation to hold such office until the earlier of the close of the next annual meeting of Shareholders and to authorize the Board to fix the auditor's remuneration (the "**Re-appointment of Auditor Resolution**"). MNP was first appointed auditor of the Corporation on May 3, 2018.

Unless instructions are given to abstain from voting with respect to the appointment of auditors, the persons named in the enclosed form of Proxy intend to vote FOR: (i) the re-appointment of MNP LLP, Chartered Professional Accountants, as auditor of the Corporation; and (ii) authorizing the Board to determine the compensation of MNP LLP, Chartered Professional Accountants, in such capacity.

In order for the Re-appointment of Auditor Resolution to be passed, approval by at least a majority of the Common Shares voted in respect thereof at the Meeting voted in respect thereof at the Meeting, whether present in person or by proxy, is required.

3. ELECTION OF DIRECTORS

At the Meeting, Shareholders will be asked to elect the five (5) nominees set forth in the table below as directors of the Corporation to hold office until the earlier of the next annual meeting of the Corporation, unless this office is earlier vacated in accordance with the by-laws of the Corporation (the "**Election of Directors Resolution**"). Each director nominee will be elected on an individual basis and not as a member of a slate. Shareholders have the option

to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. All five (5) nominees are currently directors of the Corporation.

Unless instructions are given to abstain from voting with respect to the Election of Directors, the persons named in the enclosed form of Proxy intend to vote FOR the appointment of the nominees who are named below. If any of the proposed nominees should for any reason be unable to serve as a director, the persons named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion.

In order for the Election of Director Resolution to be passed, approval by at least a majority of the Common Shares voted in respect thereof at the Meeting voted in respect thereof at the Meeting, whether present in person or by proxy, is required.

Advance Notice Provision

In accordance with By-Law No. 1 of the Corporation, the Nomination of Directors Provision (the “**Advance Notice Provision**”) fixes a deadline by which shareholders must submit director nominations prior to any meeting of the shareholders. In the case of annual general meetings, advance notice must be delivered to the Corporation not less than 30 days and not more than 65 days prior to the date of the annual general meeting, provided, however, that if (a) the annual general meeting of shareholders is called for a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting was made, notice must be received not later than the close of business on the 10th day following the date on which the public announcement of the date of the annual general meeting is first made by the Corporation, and (b) the Corporation uses “notice-and-access” (as defined in NI 54-101) to send proxy related materials to shareholders in connection with an annual general meeting, notice must be received not less than 40 days prior to the date of the annual general meeting. In the case of a special meeting of the shareholders (which is not also an annual general meeting of the shareholders), advance notice must be delivered to the Corporation not later than the close of business on the 15th day following the day on which the public announcement of the date of the special meeting of shareholders is first made by the Corporation.

The Advance Notice Provision requires any shareholder making a director nomination to provide certain important information about its nominee(s) with its advance notice. The Board may, in its sole discretion, waive any advance notice requirement. The Board believes that all shareholders should be provided with sufficient disclosure and time to make appropriate decisions on the election of their board representatives, allowing shareholders to fully participate in the director election process in an informed and effective manner. The Advance Notice Provision provides a transparent, structured, and fair director nomination process, consistent with the guidelines published by leading proxy advisory firms.

The Advance Notice Provision includes a provision providing for a forum for adjudication of certain disputes, whereby unless the Corporation approves or consents in writing to the selection of an alternative forum, the courts of the Province of Ontario and appellate courts shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim for breach of a fiduciary duty owed by any director or officer of the Corporation to the Corporation, (c) any action asserting a claim arising pursuant to any provision of the OBCA or the articles or by-laws of the Corporation (as either may be amended from time to time), or (d) any action asserting a claim otherwise related to the relationships among the Corporation, its affiliates and their respective shareholders, directors and/or officers, but does not include claims related to the business carried on by the Corporation or such affiliates. Any person or entity owning, purchasing or otherwise acquiring any interest, including without limitation, any registered or beneficial ownership thereof, in the securities of the Corporation shall be deemed to have notice of and consented to the provisions of the by-laws.

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

The following table sets forth a brief description of the nominees, including the name, place of residence, and current position of each of the nominees, the number of voting securities of the Corporation beneficially owned,

directly or indirectly, or over which each nominee exercises control or direction, the period served as director and the principal occupation of each nominee as of the date hereof. The information contained herein is based upon information furnished by the respective nominees.

Name, Place of Residence and Position with the Corporation	Principal Occupation for Past Five Years	Number of Common Shares Beneficially Owned or over which Control is Exercised
Patrice P. Rioux, MD, PhD San Diego, CA Director, CEO <i>Director since Mar. 31, 2022</i>	Presently and since February 2016, co-founder, co-President, Director and Chief Executive Officer of Thiogenesis Therapeutics, Inc. (“TTI”); also, Dr. Rioux has been Acting Chief Medical Officer of Monopar Therapeutics, Inc. (NASDAQ: MNPR) since December 2016.	6,737,869 Common Shares (17.34%)
Brook G. Riggins, CFA ⁽¹⁾ Prague, Czech Republic Director, CFO <i>Director since May 3, 2018</i>	Presently and since December 2010, principal of Beruscha Capital s.r.o., a Prague-based, Czech Republic company, specialized in strategic financial consultation.	1,000,000 Common Shares (2.57%)
W. Hogan Mullally ⁽¹⁾ Winnipeg, MB Director <i>Director since May 3, 2018</i>	Presently and since March, 2008, founder & president of SectorSpeak Inc., a Winnipeg-based capital markets consulting business focused on micro and small cap life science companies.	875,000 Common Shares (2.25%)
Christopher M. Starr, PhD Sonoma, CA Director, Chairman of the Board <i>Director since Mar. 31, 2022</i>	Presently co-founder and Executive Chairman and Board Member of Monopar Therapeutics, Inc. (NASDAQ: MNPR) and its predecessor, Monopar Therapeutics, LLC, since its inception in December 2014. Also presently and since June 2016, director of Glycomine, Inc., a private California based biotechnology company focused on developing new therapies for orphan diseases. Dr. Starr was the co-founder and served as the chief executive officer (“CEO”) at Raptor Pharmaceuticals (“Raptor”) (NASDAQ: RPTP), from its inception in 2006 through December 2014 and continued to serve Raptor as a member of its board of directors until Raptor was sold to Horizon Pharma plc in October 2016.	NIL
Kim R. Tsuchimoto ⁽¹⁾ Petaluma, CA Director <i>Director since Mar. 31, 2022</i>	Presently and since November 2017, Chief Financial Officer, Secretary, Treasurer of Monopar Therapeutics Inc. (NASDAQ: MNPR) (“Monopar”), and Acting Chief Financial Officer of Monopar between June 2015 and October 2017; prior thereto and between January 2017 and August 2019, co-founder and Chief Financial Officer of Mercaptor Discoveries Inc., a privately held Delaware platform company with preclinical programs in neurology.; Ms. Tsuchimoto is a co-founder of Mercaptor Discoveries Inc. as well.	NIL

Notes:

1. Member of Audit Committee. Kim R. Tsuchimoto is the chair of the Audit Committee.
2. Information as to voting shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.

The term of office of each of the present directors expires at the Meeting. The persons named above will be presented for election at the Meeting as management’s nominees and the persons proposed by management as proxyholders in the accompanying form of proxy intend to vote for the election of these nominees.

Voting for the election of the above named directors will be conducted on an individual, not slate basis. If named as proxy, the management designees intend to vote the Common Shares represented by such proxy at the Meeting for the approval of the above listed nominees, unless otherwise directed in the instrument of proxy.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except noted below, to the knowledge of the Corporation, none of the proposed directors is, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any other company (including the Corporation) that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer 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;

where “order” refers to a cease trade or similar order, or 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 days.

To the knowledge of the Corporation, except as disclosed below, none of the directors of the Corporation:

- (a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, 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; or
- (b) within the 10 years before the date of this Circular, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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 director.

None of the proposed directors has been subject to (i) 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 (ii) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the SEDAR+ at www.sedarplus.ca. Financial information of the Corporation is provided in the comparative financial statements and management discussion and analysis of the Corporation for the most recently completed financial year, which are also available on SEDAR+. Copies of the Corporation’s financial statements and management’s discussion and analysis may be obtained, without charge, upon request from 4 King Street West, Suite 401, Toronto, Ontario M5H 1B6, Attention: Patrice P. Rioux, or by email request to prioux@Thiogenesis.com.

BOARD APPROVAL

The contents of this Circular and the sending hereof to the Shareholders of the Corporation have been approved by the Board.

DATED at Toronto, Ontario as of this 11th day of August, 2023.

(signed) *Patrice P. Rioux*
Patrice P. Rioux
Chief Executive Officer

Schedule "A"

THIOGENESIS THERAPEUTICS, CORP.

AUDIT COMMITTEE CHARTER

CONSTITUTION AND PURPOSE

The audit committee (the "Committee") has been established by resolution of the board of directors (the "Board") of Thiogenesis Therapeutics, Corp. (the "Corporation") for the purpose of assisting the Board in fulfilling its oversight responsibilities in relation to the accounting and financial reporting processes of the Corporation, audits of the financial statements of the Corporation, review of the Corporation's systems of internal controls and in relation to risk management matters including:

- (a) the review of the annual and interim financial statements of the Corporation;
- (b) the integrity and quality of the Corporation's financial reporting and systems of internal control, and financial risk management;
- (c) the Corporation's compliance with legal and regulatory requirements;
- (d) the qualifications, independence, engagement, compensation and performance of the Corporation's external auditor (the "Corporation's Auditor"); and
- (e) the exercise of the responsibilities and duties set out in this charter (the "Charter").

COMPOSITION

The members of the Committee shall be appointed by the Board from amongst the directors of the Corporation (the "Directors") and shall be comprised of not less than three members. A majority of the members of the Committee shall be "independent", as that term is defined in National Instrument 52-110 – Audit Committees ("NI 52-110").

All members of the Committee shall be "financially literate", as such term is defined in NI 52-110 or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed or ceases to be a member of the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office. The Board shall appoint a chair for the Committee from its members (the "Chair"). If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

No Director who serves as board member of any other company shall be eligible to serve as a member of the Committee unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. Determinations as to whether a particular Director satisfies the requirements for membership on the Committee shall be made by the corporate governance committee of the Board. No member of the Committee shall receive from the Corporation or any of its affiliates any compensation other than the fees to which he or she is entitled as a Director of the Corporation or a member of a committee of the Board. Such fees may be paid in cash and/or shares, options or other in-kind consideration ordinarily available to Directors.

MEETING PROTOCOLS

The Committee shall meet at least once every quarter and shall meet at such other times during each year as the Chair of the Committee deems appropriate. The Chair of the Committee, any member of the Committee, the Corporation's Auditor, the Chairman of the Board, the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") may call a meeting of the Committee by notifying the Corporation's corporate secretary, who will notify the members of the Committee. A majority of members of the Committee shall constitute a quorum.

At least five days' notice of any meeting of the Committee shall be given in writing to each member of the Committee by any means of transmitted or recorded communication that produces a written copy, including by email. Notice may be waived or shortened with the consent of all the members of the Committee. Attendance by a member at a meeting notwithstanding any failure to give notice in accordance with this Charter shall be deemed to constitute waiver of notice of such meeting by such member. Notice of each meeting of the Committee shall also be given to the Chairman of the Board, the CEO, and CFO of the Corporation, and the Corporation's Auditor.

The Chairman of the Board, the CEO and CFO of the Corporation, if invited by the Chair of the Committee, attend and speak at meetings of the Committee. Other Board members shall also, if invited by the Chair of the Committee, have the right of attendance. A representative of the Corporation's Auditor shall have the right to attend and speak at any meeting of the Committee, and may attend if invited by the Chair of the Committee, in either case at the expense of the Corporation.

The Committee may also invite any other officers or employees of the Corporation, legal counsel, the Corporation's financial advisors and any other persons to attend meetings and give presentations with respect to their area of responsibility, as considered necessary by the Committee.

At least quarterly, representatives of the Corporation's Auditor shall meet the Committee without any of the executive Directors or other members of management in attendance, except by invitation of the Committee.

The Committee shall at each meeting appoint one of its members or any other attendee to be the secretary of the Committee.

Every question at a Committee meeting shall, if necessary, be decided by a majority of the votes cast.

Subject to any statutory or regulatory requirements or the articles and by-laws of the Corporation, the Committee shall fix its own procedures at meetings, maintain minutes or other records of its proceedings in sufficient detail to convey the substance of all discussions held and report to the Board at the next meeting of the Board. The minutes of the Committee's meetings shall be tabled at the next meeting of the Board.

The Committee shall prepare a report to shareholders or others, concerning the Committee's activities in the discharge of its responsibilities, when and as required by the by-laws of the Corporation or applicable laws or regulations.

The Chair of the Committee shall be available at the annual general meeting of the Corporation to respond to any shareholder questions on the activities and responsibilities of the Committee.

AUTHORITY

The Committee is authorized by the Board to:

- (a) investigate any matter within its Charter;
- (b) have direct communication with the Corporation's Auditor;
- (c) seek any information it requires from any employee of the Corporation; and
- (d) retain, at its discretion, outside legal, accounting or other advisors, at the expense of the Corporation, to

obtain advice and assistance in respect of any matters relating to its duties, responsibilities and powers as provided for or imposed by this Charter or otherwise by law or the by-laws of the Corporation.

ROLES & RESPONSIBILITIES

The Committee shall have the roles and responsibilities set out below, as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these roles and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Corporation are traded, or any governmental or regulatory body exercising authority over the Corporation.

A. Review of Accounting and Financial Reporting Matters

1. Review the Corporation's interim and annual financial statements and management's discussion & analysis of operations (the "MD&A"); annual information forms and earnings press releases prior to their public disclosure and Board approval, where required, and ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.
2. Following such review with management and the Corporation's Auditor, recommend to the Board whether to approve the annual or interim financial statements and MD&A and any other filings with the securities commissions.
3. Monitor in discussion with the Corporation's Auditor the integrity of the financial statements of the Corporation before submission to the Board, focusing particularly on:
 - (a) significant accounting policies and practices and any changes in such accounting policies and practices;
 - (b) major judgment areas including significant estimates and key assumptions;
 - (c) significant adjustments resulting from the audit;
 - (d) the going concern assumption;
 - (e) compliance with accounting standards including the effects on the financial statements of alternative methods within generally accepted accounting principles;
 - (f) the Corporation's Auditor's judgment about the quality, not just the acceptability, of the accounting principles applied in the Corporation's financial reporting;
 - (g) compliance with stock exchange and legal requirements;
 - (h) the extent to which the financial statements are affected by any unusual transactions;
 - (i) significant off-balance sheet and contingent asset and liabilities and the related disclosures;
 - (j) significant interim review audit findings during the year, including the status of previous audit recommendations; and
 - (k) all related party transactions with the required disclosures in the financial statements.
4. On at least an annual basis, review with the Corporation's legal counsel and management, all legal and regulatory matters and litigation, claims or contingencies, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements.

B. Relationship with the Corporation's Auditor

1. Consider and make recommendations to the Board, for it to put to the shareholders for their approval in a general or special meeting, in relation to the appointment, re-appointment and removal of the Corporation's Auditor and to approve the compensation and terms of engagement of the Corporation's Auditor for the annual audit, interim reviews and any other audit related services.
2. Require the Corporation's Auditor to report directly to the Committee.
3. Discuss with the Corporation's Auditor, before an audit commences, the nature and scope of the audit, and other relevant matters.
4. Review and monitor the independence, objectivity and performance of the Corporation's Auditor and the effectiveness of the audit process taking into consideration relevant professional and regulatory requirements.
5. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Corporation.
6. Discuss problems and reservations arising from an audit, and any matters the Corporation's Auditor may wish to discuss (in the absence of management where necessary).
7. Review the Corporation's Auditor's management letter and management's response.
8. Develop and implement a pre-approval policy on the engagement of the Corporation's Auditor to supply non-audit services to the Corporation and its subsidiaries, taking into account relevant ethical guidance regarding the provision of non-audit services by the Corporation's Auditor and the preservation of their independence.
9. Consider the major findings of the Corporation's Auditor and management's response, including the resolution of disagreements between management and the Corporation's Auditor regarding financial reporting.

C. Review of Disclosure Controls & Procedures ("DC&P") and Internal Controls Over Financial Reporting ("ICFR")

1. Monitor and review the Corporation's disclosure policy on an annual basis.
2. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of Corporation's DC&P including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
3. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of the Corporation's ICFR including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
4. Review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Corporation's ICFR and the related corrective and disciplinary action to be taken.
5. Discuss with management any significant changes in the ICFR that are disclosed, or considered for disclosure, in the MD&A, on a quarterly basis.
6. Review and discuss with the CEO and the CFO the procedures undertaken in connection with CEO and CFO certifications for the annual and interim filings with the securities commissions.

7. Review the adequacy of internal controls and procedures related to any corporate transactions in which directors or officers of the Corporation have a personal interest, including the expense accounts of senior officers of the Corporation and officers' use of corporate assets.

D. Review of the Corporation's Financing and Insurance

1. Review the adequacy of the Corporation's insurance policies.
2. Review all major financings of the Corporation and its subsidiaries and annually review the Corporation's financing plans and strategies.

E. Financial Risk Management

1. Review with the CEO and CFO and the Corporation's Auditor their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.
2. Review current and expected future compliance with covenants under any financing agreements.
3. Review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Corporation to the risk of a material financial loss.
4. Report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Corporation.

F. Establishment of Procedures for the Receipt and Treatment of Complaints regarding Accounting, Internal Accounting Controls, or Auditing Matters

Establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
- (c) the investigation of such matters with appropriate follow-up action.

G. Corporate Governance

The Committee may, if requested:

- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to insurance, accounting, management reporting and risk management; and
- (b) review with management and the external auditor their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.

H. Complaints and Employee Submissions

The Committee shall 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.

COMMITTEE EFFECTIVENESS PROCEDURES

The Committee shall review its Charter on an annual basis, or more often as required, to ensure that they remain adequate and relevant, and incorporate any material changes in statutory and regulatory requirements and the Corporation's business environment.

The procedures outlined in this Charter are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

In setting the agenda for a meeting, the Chair of the Committee shall encourage the Committee members, management, the Corporation's Auditor and other members of the Board to provide input in order to address emerging issues.

Prior to the beginning of a fiscal year, the Committee shall submit an annual planner for the meetings to be held during the upcoming fiscal year, for review and approval by the Board to ensure compliance with the requirements of the Committee's Charter.

Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed at least five business days in advance of the respective meeting to allow Committee members sufficient time to review and understand the information.

The Committee shall conduct an annual self-assessment of its performance and this charter, and shall make recommendations to the Board with respect thereto.

Members of the Committee shall be provided with appropriate and timely training to enhance their understanding of auditing, accounting, regulatory and industry issues applicable to the Corporation.

New Committee members shall be provided with an orientation program to educate them on the Corporation, their responsibilities and the Corporation's financial reporting and accounting practices.

ADOPTION AND EFFECTIVENESS

This Charter was adopted effective April 3, 2019.

Schedule “B”

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 *Corporate Governance Guidelines* and National Instrument 58-101 *Disclosure of Corporate Governance Practices* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation’s required annual disclosure of its corporate governance practices.

1. Board of Directors

The Board presently consists of five (5) members. The Board believes that a group of five directors is sufficiently large to allow for the breadth of experience critical to the Board’s understanding of the issues facing the Corporation, while still small enough to allow for effective decision-making.

The term of office of each of the present directors expires at the Meeting. Each director elected holds office until the next annual general meeting of the Corporation or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation and the *Business Corporations Act* (Ontario).

The members of the Board of Directors have been chosen on the basis of their skill, expertise and experience in the operation of commercial enterprises, as well as their ability to actively contribute on the broad range of issues with which the Board of Directors must consider.

The Corporation does not have a detailed written description of powers and responsibilities of the members of management or the Board. The Board’s independent directors are of the view that no such descriptions are necessary in the Corporation’s circumstances. The non-management directors believe that their majority representation on the Board, their knowledge of the Corporation’s business and their independence are sufficient to facilitate the functioning of the Board independently of management.

2. Director Independence, Directorships and Other Reporting Issuer Experience

Of the current Board of Directors of the Corporation, Patrice P. Rioux and Brook G. Riggins are not independent directors by virtue of their positions as officers of the Corporation. All other Directors of the Corporation are considered independent.

The following directors of the Corporation are also directors and/or senior officers in the following reporting issuers:

Director	Position Held at the Corporation	Independence	Involvement with Other Reporting Issuer(s)	Positions Held with Other Reporting Issuer(s)	Name of Exchange or Market
Patrice P. Rioux	CEO and Director	Not Independent	Monopar Therapeutics Inc.	Acting Chief Medical Officer	NASDAQ
Brook G. Riggins	CFO and Director	Not Independent	None	N/A	N/A
W. Hogan Mullally	Director	Independent	None	N/A	N/A
Christopher Starr	Director and Chairman of the Board	Independent	Monopar Therapeutics Inc.	Chairman of the Board	NASDAQ
Kim R. Tsuchimoto	Director	Independent	Monopar Therapeutics Inc.	C.F.O., Secretary and Treasurer	NASDAQ

3. Orientation and Continuing Education

The Board ensures that each new nominee has the competencies, skills and personal qualities required to perform his

duty properly, and management does provide informal orientation and education to new directors respecting the history, business, corporate strategy, and current issues with the Corporation. However, the Board does not have any formal policies with respect to the orientation of new directors, nor does it take any measures to provide continuing education for the directors. At this stage of the Corporation's development, and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place. The Board provides continuing education to the directors through open discussions at all meetings including discussion with the Corporation's management to give the remaining directors additional information on the Corporation's business.

4. Ethical Business Conduct

The Board of Directors has not adopted a formal written code of ethics. The Board expects that fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as provisions under corporate legislation for required disclosures by directors and senior officers to the Corporation of transactions with the Corporation in which they may have an interest and of any other conflicts of duties and interests, are sufficient to ensure that these persons conduct themselves in the best interests of the Corporation.

5. Nomination of Directors

The size of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual meeting of Shareholders. The Board takes into account the number of directors required to carry out the Board duties effectively, and to maintain a diversity of view and experience.

6. Compensation

The Board is of the view that the Corporation's present practice of compensating directors through the issuance of stock options and the payment of directors' fees, is appropriate in the Corporation's circumstances and effective in synchronizing the interests of the directors with those of the shareholders. The rate of compensation is determined by all board members.

The Board of Directors as a whole periodically reviews the adequacy and form of compensation of the directors and the President and CEO to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and officer, respectively.

The Board of Directors conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board of Directors takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of Directors with the return to shareholders.

7. Other Board Committees

The Corporation currently has no committees other than the Audit Committee.

8. Assessments

The effectiveness of the Board of Directors as a whole, any committee of the Board and individual directors is assessed on an ongoing basis by both the Board and senior management.

Schedule “C”

STATEMENT OF EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102F6V for Venture Issuers, as such term is defined in National Instrument 51-102.

For the purpose of this Statement of Executive Compensation:

“**Corporation**” means **Thiogenesis Therapeutics, Corp.**;

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

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as chief executive officer (“**CEO**”) of the Corporation, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Corporation, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Corporation or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

1. Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation thereof to each NEO and each director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Corporation:

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Patrice P. Rioux ⁽¹⁾ Director, C.E.O.	2022	139,014	nil	nil	nil	nil	139,014
Brook G. Riggins ⁽²⁾ Director, C.F.O.& Secretary	2022 2021	97,348 nil	nil nil	nil nil	nil nil	nil nil	97,348 nil
Neil A. Johnson ⁽³⁾ Former Secretary	2021	nil	nil	nil	nil	nil	nil

Notes:

- (1) Upon closing of the Corporation’s Qualifying Transaction on March 31, 2022, the following appointments/election of directors and officers became effective: Patrice P. Rioux, director and C.E.O.; Christopher M. Starr, director and Chairman of the Board; Brook G. Riggins, director, C.F.O. and Secretary; Kim R. Tsuchimoto, director and chair of the audit committee; and W. Hogan Mullally,

- director.
- (2) Brook G. Riggins resigned as C.E.O. effective March 31, 2022, but continued to act as C.F.O. and Secretary of the Corporation.
- (3) Neil A. Johnson resigned as director and Secretary effective March 31, 2022.

2. External Management Companies

Except as disclosed in this Circular under “*Employment, Consulting and Management Agreements*”, there are no management functions of the Corporation which are to any substantial degree performed by a person or company other than the directors or senior officers of the Corporation.

3. Stock Options and Other Compensation Securities

The following table sets forth, for each NEO and each director, all stock options outstanding as at December 31, 2022. The Corporation does not have any share-based award plan or other long-term incentive plan.

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
Patrice P. Rioux, Director, President & C.E.O.	Options	750,000	Mar. 31, 2022	\$0.35	\$0.22	\$0.58	Mar. 31, 2032
Brook G. Riggins Director, C.F.O. & Secretary	Options	750,000	Mar. 31, 2022	\$0.35	\$0.22	\$0.58	Mar. 31, 2032
	Options	150,000	Dec. 08, 2022	\$0.60	\$0.60	\$0.58	Dec. 08, 2032
W. Hogan Mullally Director	Options	450,000	Mar. 31, 2022	\$0.35	\$0.22	\$0.58	Mar. 31, 2032
Kim R. Tsuchimoto Director	Options	100,000	Dec. 08, 2022	\$0.60	\$0.60	\$0.58	Dec. 08, 2032
Christopher M. Starr Director	Options	100,000	Dec. 08, 2022	\$0.60	\$0.60	\$0.58	Dec. 08, 2032
TOTAL		2,300,000					

As at December 31, 2022, there were 3,050,000 stock options issued and outstanding, of which 2,300,000 stock options were granted to directors and NEOs.

The following table sets out all compensation securities exercised by directors and NEOs in the financial year ended December 31, 2022:

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price Per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference Between Exercise Price and Closing Price on the Date of Exercise (\$)	Total Value on Exercise Date (\$)
Brook G. Riggins Director & NEO	Stock Options	125,000	\$0.10	Mar. 22, 2022	\$0.22	\$0.12	15,000
Neil A. Johnson Former Director & NEO	Stock Options	125,000	\$0.10	Mar. 22, 2022	\$0.22	\$0.12	15,000
W. Hogan Mullally Director	Stock Options	125,000	\$0.10	Mar. 22, 2022	\$0.22	\$0.12	15,000

4. Stock Option Plans and Other Incentive Plans

The Corporation’s stock option plan was first adopted, approved and effective as of July 16, 2019, amended on

September 3, 2021 and replaced by the current stock option plan (the “2022 Plan”). The 2022 Plan was approved by the Corporation’s disinterested shareholders at the annual meeting held on September 19, 2022 and accepted by the Exchange on October 18, 2022. Full text of the 2022 Plan is set out in Schedule “C” to the Corporation’s information circular dated August 3, 2022 and available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

According to the 2022 Plan, the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants, up to 5,648,535 non-transferable options to purchase shares, being 20% of the issued and outstanding Common Shares as of August 11, 2022, on a non-diluted basis. The Option Plan was established to assist the Corporation in attracting, retaining and motivating directors, officer, employees and consultants of the Corporation. As of the date hereof, the Corporation has 2,598,535 unallocated options available for grant.

Option awards are generally awarded to executive officers at commencement of employment and periodically thereafter after taking into consideration, among other things, the number of share options held by an executive officer. The exercise price for option awards is determined by the Board, provided that such price may not be less than the lowest price permitted under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange.

Options may be exercised for a period of up to 10 years from the date of grant at a price not less than the Discounted Market Price on the day of grant. If the Corporation terminates the employment or engagement of a Participant for any reason other than just cause, then the Option may be exercised for a period of up to 12 months, subject to expiry dates of such options, provided that if the cessation of the optionee’s position was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such options. The Stock Option Plan provides for vesting provisions for persons performing Investor Relations Activities in stages over 12 months with no more than 1/4 of the options vesting in any three-month period.

5. Employment, Consulting and Management Agreements

Effective May 1, 2023, Thiogenesis Therapeutic, Inc. (“TTI”), the Corporation’s wholly-owned subsidiary, a Delaware corporation, entered into an executive employment agreement with Dr. Patrice P. Rioux (the “Rioux Agreement”) pursuant to which Dr. Rioux serves as Chief Executive Officer of TTI. The Rioux Agreement also acknowledges that Dr. Rioux currently serves as the Corporation’s CEO as well as General Director of Thiogenesis Therapeutics SARL (France), and director of Thiogenesis Therapeutics Pty Ltd (Australia).

Pursuant to the Rioux Agreement, Dr. Rioux is entitled to a base salary of \$180,000USD per annum, a bonus at the discretion of the Corporation’s Board of Directors and the grant of stock options at the discretion of the Board of Directors. There is no fixed term for the Rioux Agreement. Dr. Rioux may terminate his employment by written notice. Upon receipt of such notice, Dr. Rioux will only receive salary earned to the date of termination. The Corporation may also terminate Dr. Rioux’s employment for cause or without cause. Should the Corporation terminate Dr. Rioux’s employment without cause, the Corporation must provide Dr. Rioux one (1) year of base salary under this agreement, in addition to any vacation accrued but unused, unpaid salary and vacation pay.

There are no other compensatory agreements other than disclosed herein.

6. Oversight and Description of Director and NEO Compensation

The Corporation’s compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Corporation’s business objectives of improving overall corporate performance and creating long-term value for the Corporation’s shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Corporation. The Corporation’s current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The Corporation’s compensation committee is responsible for the development and monitoring of the Corporation’s

approach to the compensation of the Corporation's NEOs and directors. The compensation of the NEOs, directors and the Corporation's employees or consultants, if any, is reviewed, recommended and approved by the compensation committee without reference to any specific formula or criteria. NEOs that are also directors of the Corporation are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with applicable corporate legislation.

In making compensation decisions, the compensation committee strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance, and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the compensation committee based on the level of responsibility and experience of the individual, the relative importance of the position to the Corporation, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Corporation and the position of a participant.

During the financial year ended December 31, 2022, the Corporation accrued management fees as set out above under the heading "Director and Named Executive Officer Compensation, excluding Compensation Securities".

For more information regarding the Corporation's accrued but unpaid management fees and directors' fees, please refer to the financial statements of the Corporation for the financial years ended December 31, 2022.

7. Pension Plan Benefits

The Corporation does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.