

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

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**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**OF**

**OCUMETICS TECHNOLOGY CORP.**

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**to be held on**

**November 22, 2024**

**at 11:00 AM (Calgary time)**

**via virtual meeting on the Zoom Meeting Platform:**

**<https://us02web.zoom.us/j/87845491130>**

**-or-**

**[www.zoom.us/join](http://www.zoom.us/join)**

**Meeting ID: 878 4549 1130**

This Management Information Circular and Proxy Statement is furnished in connection with the solicitation of proxies by the management of Ocumetics Technology Corp. to be voted at the Annual General and Special Meeting to be held on November 22, 2024 at the time and place and for the purposes set out in the accompanying Notice of Annual General and Special Meeting and at any adjournments thereof.

## OCUMETICS TECHNOLOGY CORP.

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

**TAKE NOTICE THAT** an Annual General and Special Meeting (the “Meeting”) of the shareholders of OCUMETICS TECHNOLOGY CORP. (the “Corporation”) will be held solely by means of remote communication via webcast at 11:00 AM (Calgary time) on November 22, 2024, and any and all adjournments or postponements thereof, for the following purposes:

1. to receive the financial statements of the Corporation as at and for the year ended December 31, 2023, together with the report of the auditors thereon, and the financial statements of the Corporation as at and for the six months ended June 30, 2024;
2. to fix the number of directors of the Corporation to be elected at the Meeting at seven;
3. to elect the board of directors of the Corporation to serve until the next annual meeting of the shareholders or until their successors are duly elected or appointed;
4. to appoint the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to determine the remuneration to be paid to the auditors;
5. to consider and, if deemed advisable, to pass an ordinary resolution, the full text of which is set forth in the accompanying Management Information Circular and Proxy Statement (the “Management Information Circular”), approving the stock option plan of the Corporation in the form set out in Schedule “C” to the Management Information Circular;
6. to consider and, if deemed advisable, to pass an ordinary resolution, the full text of which is set forth in the Management Information Circular, approving a restricted share unit plan for the Corporation in the form set out in Schedule “D” to the Management Information Circular;
7. to consider and, if deemed advisable, to pass an ordinary resolution, the full text of which is set forth in the Management Information Circular, waiving the “Insider Limit” of the Corporation’s stock based compensation plans as further described in the Management Information Circular; and
6. to transact such other business as may properly come before the Meeting.

Information relating to matters to be acted upon by the shareholders at the Meeting is set forth in the accompanying Management Information Circular.

A Shareholder may attend the Meeting in person via webcast or may be represented at the Meeting by proxy. Shareholders attending the Meeting in person via webcast will be able to vote during the Meeting in real time.

The Meeting can be accessed via the online webcast at:

<https://us02web.zoom.us/j/87845491130>

-or-

[www.zoom.us/join](http://www.zoom.us/join)

Meeting ID: 878 4549 1130

Shareholders who are unable to attend the Meeting in person via webcast and wish to be represented by proxy are requested to date, sign and return the accompanying Instrument of Proxy, or other appropriate Instrument of Proxy, in accordance with the instructions set forth in the accompanying Management Information Circular and Instrument of Proxy. An Instrument of Proxy will not be valid unless it is deposited at the office of the Corporation’s transfer agent, Alliance Trust Company either (i) by mail at 1010, 407 - 2<sup>nd</sup> Street S.W., Calgary, Alberta, T2P 2Y3 in the enclosed self-addressed envelope, or (ii) completed online at [www.alliancetrust.ca/online-login](http://www.alliancetrust.ca/online-login), or (iii) by fax at 403-237-6181, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the

Meeting, or any adjournment thereof.

The Corporation has decided to host the Meeting solely by means of remote communication. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Shareholders are encouraged to monitor the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com), where copies of such press releases, if any, will be posted. You are advised to check the Corporation's SEDAR profile one week prior to the Meeting date for the most current information. The Corporation does not intend to prepare an amended Circular in the event of changes to the Meeting format. **All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described under the heading "Completion of Proxies" below, in the event that in-person voting at the time of the Meeting becomes impossible.**

Only shareholders of record as at the close of business on October 4, 2024 (the "Record Date") are entitled to receive notice of the Meeting.

**SHAREHOLDERS ARE CAUTIONED THAT THE USE OF THE MAIL TO TRANSMIT PROXIES IS AT EACH SHAREHOLDER'S RISK.**

DATED at Calgary, Alberta as of the 4<sup>th</sup> day of October 2024

**BY ORDER OF THE BOARD OF DIRECTORS**

(Signed) "*Dean E. Burns*"

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Dean E. Burns  
President and Chief Executive Officer

**OCUMETICS TECHNOLOGY CORP.**

**MANAGEMENT INFORMATION CIRCULAR**

(Unless otherwise stated, information contained herein is given as of October 4, 2024)

**INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING**

**Solicitation of Proxies**

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Ocumetics Technology Corp. (the “Corporation”) for use at the Annual General and Special Meeting of the holders (the “Shareholders”) of common shares (“Common Shares”) of the Corporation to be held at 11:00 AM (Calgary time) on November 22, 2024 (the “Meeting”), for the purposes set forth in the Notice of Annual General and Special Meeting (the “Notice”) accompanying this Management Information Circular. Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, facsimile or oral communication by the directors, officers and regular employees of the Corporation, at no additional compensation. Costs associated with the solicitation of proxies will be borne by the Corporation.

**Record Date**

The record date for the Meeting is October 4, 2024 (the “Record Date”). Any Shareholder of record at the close of business on the Record Date who either attends the Meeting or has completed and delivered a Instrument of Proxy in the manner and subject to the provisions described below will be entitled to vote or to have his or her Common Shares voted at the Meeting. To the extent that a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date, the transferee of such Common Shares shall not be entitled to vote such Common Shares unless the transferee produces properly endorsed share certificates, or otherwise establishes that they own the Common Shares and requests, not later than 10 days before the Meeting, that their name be included on the Shareholder list before the Meeting, in which case the transferee shall be entitled to vote their Common Shares at the Meeting.

**Completion of Proxies**

The Instrument of Proxy affords Shareholders or intermediaries an opportunity to specify that the Common Shares registered in their name shall be voted for or against or withheld from voting in respect of: (i) fixing the number of directors for the ensuing year; (ii) the election of directors; (iii) the appointment of the auditor of the Corporation; (iv) the approval of the Corporation’s stock option plan; and (v) any other matter which may properly come before the Meeting.

The persons named in the enclosed Instrument of Proxy are the President and Chief Executive Officer and the Chief Financial Officer, respectively, of the Corporation.

A REGISTERED SHAREHOLDER OR AN INTERMEDIARY HOLDING COMMON SHARES ON BEHALF OF AN UNREGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE THE SHAREHOLDER, TO ATTEND AND ACT ON THEIR BEHALF AT THE MEETING, IN THE PLACE OF THE PERSONS DESIGNATED IN THE INSTRUMENT OF PROXY FURNISHED BY THE CORPORATION. TO EXERCISE THIS RIGHT, THE SHAREHOLDER OR INTERMEDIARY SHOULD STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF THEIR NOMINEE IN THE BLANK SPACE PROVIDED OR SUBMIT ANOTHER APPROPRIATE PROXY.

The Instrument of Proxy must be dated and signed by the registered Shareholder, or by his or her attorney authorized in writing or by the intermediary. In the case of a Shareholder that is a corporation, the Instrument of

Proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation with proof of authority accompanying the Instrument of Proxy.

In order to be effective, the Instrument of Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, must be: (i) mailed so as to be deposited at the office of the Corporation's transfer agent, Alliance Trust Company, 1010, 407 - 2<sup>nd</sup> Street SW, Calgary, Alberta, T2P 2Y3; or (ii) completed online at [www.alliancetrust.ca/online-login](http://www.alliancetrust.ca/online-login); or (iii) by fax at 403-237-6181 not later than 48 hours preceding the time of the Meeting or deposited with the Chairman of the Meeting on the day of the Meeting via email at [inquiries@alliancetrust.ca](mailto:inquiries@alliancetrust.ca) prior to the commencement of the Meeting. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. If a Instrument of Proxy is not dated, it will be deemed to bear the date on which it was mailed to Shareholders by management of the Corporation.

### **Exercise of Discretion by Proxholders**

A Shareholder or intermediary may indicate the manner in which the persons named in the enclosed Instrument of Proxy are to vote with respect to any matter by checking the appropriate space. On any poll, those persons will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the directions, if any, given in the Instrument of Proxy. If the Shareholder or intermediary wishes to confer a discretionary authority with respect to any matter, the space should be left blank. IN SUCH INSTANCE, THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MOTION.

The enclosed Instrument of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no such amendment, variation or other matter. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of the management nominees.

### **Revocation of Proxies**

A Shareholder or intermediary who has submitted an Instrument of Proxy may revoke it by instrument in writing executed by the Shareholder or intermediary or his or her attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal and executed by a director, officer or attorney thereof duly authorized, and deposited either with the Corporation at its offices as aforesaid at any time prior to the close of business on the second last business day preceding the day of the Meeting, or deposited with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting at [inquiries@alliancetrust.ca](mailto:inquiries@alliancetrust.ca), and upon such deposit the previous Instrument of Proxy is revoked.

### **Advice to Beneficial Holders of Securities**

The information set forth in this section is of significant importance to many public Shareholders of the Corporation, as a substantial number of the public Shareholders of the Corporation do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Circular 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 CDS Clearing and Depository Services Inc. 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, brokers and nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Corporation do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held. Therefore, Beneficial

Shareholders cannot be recognized at the Meeting for the purposes of voting the Common Shares in person or by way of proxy, except as set forth below.

Applicable regulatory policy requires intermediaries and brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary and 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 Instrument of Proxy supplied to a Beneficial Shareholder by its broker is identical to the Instrument 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 instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically prepares its own proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. 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 proxy from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

IF YOU ARE A BENEFICIAL SHAREHOLDER AND WISH TO VOTE AT THE TIME OF THE MEETING, PLEASE CONTACT YOUR BROKER OR AGENT WELL IN ADVANCE OF THE MEETING TO DETERMINE HOW YOU CAN DO SO.

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

Except as disclosed in this Management Information Circular, none of the directors or executive officers of the Corporation at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted on, other than the election of directors or the appointment of auditors.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

##### **Voting Shares and Record Date**

The authorized share capital of the Corporation consists of an unlimited number of Common Shares. The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is October 4, 2024 (the "Record Date"). As at the Record Date, there were 119,767,979 Common Shares issued and outstanding as fully paid and non-assessable.

##### **Common Shares**

The holders of Common Shares are entitled to notice of and to vote at all Annual General and Special meetings of shareholders and are entitled to one vote per Common Share. The holders of Common Shares are entitled, upon dissolution, to receive the remaining property of the Corporation.

##### **Principal Holders of Common Shares**

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, no single shareholder beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the votes attached to the shares of the Corporation other than the following:

Name of Shareholder and Municipality of Residence	Nature of Shareholding	Number of Common Shares	Percentage of Common Shares (undiluted)
Ventura Holdings Ltd. <sup>(1)</sup> <i>Langley, British Columbia</i>	Shareholder of Record and Beneficially	43,387,500 <sup>(3)</sup>	36.23%

**Notes:**

- (1) Ventura Holdings Ltd. is wholly-owned and controlled by Dr. Garth T. Webb. Dr. Webb also holds an additional 480,000 Common Shares in his personal name, which are not included in the figures above.

**STATEMENT OF EXECUTIVE COMPENSATION - VENTURE ISSUERS**

The following information, dated as of July 11, 2024, is provided in accordance with Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers*, for the financial year ended December 31, 2023.

**General**

The purpose of the following is to provide information about the Corporation’s philosophy, objectives and processes regarding compensation of the Corporation’s directors and for the following executive officers of the Corporation (referred to herein as “**Named Executive Officers**”):

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the 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, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

The Named Executive Officers of the Corporation during the last completed fiscal year of the Corporation commencing January 1, 2023 and ending on December 31, 2023 (“Fiscal 2023”) were Dean Burns, the President and Chief Executive Officer of the Corporation from June 12, 2023 to present, Dr. Mark A. Lee, the President and Chief Executive Officer of the Corporation until June 12, 2023, Roger M. Jewett, the Chief Financial Officer of the Corporation, Dr. Garth T. Webb, the Chief Scientific Officer of the Corporation and Dr. Doyle Stulting, Chief Medical Officer of the Corporation. There were no other Named Executive Officers during Fiscal 2023.

The following individuals served as directors of the Corporation during Fiscal 2023: Dr. Garth T. Webb, Dayton R. Marks, Roger M. Jewett, Robert J. Quinn, Sandi K. Gilbert (until August 25, 2023), Dean Burns (since June 12, 2023), R. Doyle Stulting (since August 25, 2023) and J. Barton McRoberts (since August 25, 2023).

The description of the Corporation’s compensation philosophy and objectives and the elements of such compensation during Fiscal 2023 are set forth below.

## Director and Named Executive Officer Compensation

### *Director and Named Executive Officer Compensation, Excluding Stock Options and Other Compensation Securities*

The following table sets forth information concerning the total compensation (other than the compensation disclosed in Item 2.3 hereof) paid during Fiscal 2023 to all persons who were Named Executive Officers or directors during the past two fiscal years.

**TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES**

<b>Name and Current Position</b>	<b>Fiscal Year Ended</b>	<b>Salary, Consulting Fee, Retainer or Commission<sup>(10)</sup> (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or Meeting Fees (\$)</b>	<b>Value of Perquisites (\$)</b>	<b>Value of all Other Compensation<sup>(10)</sup> (\$)</b>	<b>Total Compensation<sup>(10)</sup> (\$)</b>
Dean Burns	2022	N/A	N/A	N/A	N/A	N/A	N/A
<i>Director, President, Chief Executive Officer<sup>(1)</sup></i>	2023	130,596	Nil	Nil	Nil	Nil	130,596
Mark A. Lee	2022	84,000	Nil	Nil	Nil	Nil	84,000
<i>Former President and Chief Executive Officer<sup>(2)</sup></i>	2023	72,000	Nil	Nil	Nil	Nil	72,000
Dr. Garth T. Webb	2022	84,000	Nil	Nil	Nil	Nil	84,000
<i>Director, Chief Scientific Officer and Chairman of the Board of Directors<sup>(4)</sup></i>	2023	108,000	Nil	Nil	Nil	Nil	108,000
Roger M. Jewett	2022	102,850	Nil	Nil	Nil	Nil	102,850
<i>Director and Chief Financial Officer<sup>(5)</sup></i>	2023	146,650	Nil	Nil	Nil	Nil	146,650
Dayton R. Marks	2022	84,000	Nil	Nil	Nil	Nil	84,000
<i>Director</i>	2023	60,000	Nil	Nil	Nil	Nil	60,000
Dr. R. Doyle Stulting	2022	196,952	Nil	Nil	Nil	Nil	196,952
<i>Director and Chief Medical Officer<sup>(7)</sup></i>	2023	324,401	Nil	Nil	Nil	Nil	324,401
Robert J. Quinn	2022	Nil	Nil	Nil	Nil	Nil	Nil
<i>Director</i>	2023	15,000	Nil	Nil	Nil	Nil	15,000
J. Barton McRoberts	2022	N/A	N/A	N/A	N/A	N/A	N/A
<i>Director<sup>(8)</sup></i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
Sandi K. Gilbert	2022	Nil	Nil	Nil	Nil	Nil	Nil
<i>Former Director<sup>(9)</sup></i>	2023	15,000	Nil	Nil	Nil	Nil	15,000

**Notes:**

- (1) Mr. Burns has been the President and Chief Executive Officer of the Corporation since June 12, 2023. Mr. Burns is paid through his consulting company, Grit Marketing LLC (“GML”) pursuant to a consulting agreement dated June 8, 2023 which provides for remuneration in the amount of US\$198,000 per annum. The agreement is for an indefinite term to be reviewed annually, subject to earlier termination either by the Corporation or by GML. The agreement may be terminated by the Corporation at any time upon payment to GML of 12 months of fees, or for a material breach by GML or Mr. Burns of the terms of the agreement, in which case GML would be entitled to receipt of any unpaid fees or bonuses only. The agreement may be terminated by GML upon at least 90 days’ prior written notice to the Corporation, in which case GML would be entitled to payment of unpaid fees and bonuses only, or upon notice by GML of its intention to terminate due to certain events such as a material diminution in Mr. Burns’ authority, duties or responsibilities such that they are materially inconsistent with his position as the Chief Executive Officer in the event of a change of the control of the Corporation, in which case GML would be entitled to payment from the Corporation 12 months of fees. Upon a change of the control of the Corporation, all issued but unvested stock options that had been granted to Mr. Burns or GML would immediately vest. Mr. Burns was appointed a director of the Corporation on June 12, 2023.
- (2) Dr. Lee was the President and Chief Executive Officer of the Corporation from August 27, 2021 to June 12, 2023. Dr. Lee was paid through his consulting company, Providential Holdings Inc. (“PHI”) pursuant to a consulting agreement dated September 1, 2021, which provides for remuneration in the amount of \$9,000 per month. The agreement was for an indefinite term to be reviewed annually, subject to earlier termination either by the Corporation or by PHI. The agreement may be terminated by the Corporation at any time upon payment to PHI of the greater of \$300,000 or 12 months of fees, or for a material breach by PHI or Dr. Lee of the terms of the agreement, in which case PHI would be entitled to receipt of any unpaid fees or bonuses only. The agreement may be terminated by PHI upon at least 90 days’ prior written notice to the Corporation, in which case PHI would be entitled to payment of unpaid fees and bonuses only, or upon notice by PHI of its intention to terminate due to certain events such as a material diminution in Dr. Lee’s authority, duties or responsibilities such that they are materially inconsistent with his position as the Chief Executive Officer in the event of a change of the control of the Corporation, in which case PHI would be entitled to payment from the Corporation of the greater of \$300,000 or 12 months of fees. Upon a change of the control of the Corporation, all issued but unvested stock options that had been granted to Mr. Lee or PHI would immediately vest.
- (3) Dr. Webb has been the Chief Scientific Officer and Chairman of the Board of Directors of the Corporation and a director since August 27, 2021. Dr. Webb is paid through his consulting company, Ventura Holdings Ltd. (“Ventura”), pursuant to a consulting agreement dated September 1, 2021, which provides for remuneration in the amount of \$6,000 per month, increasing to \$9,000 per month after September 1, 2022. The agreement is for an indefinite term to be reviewed annually, subject to earlier termination either by the Corporation or by Ventura. The agreement may be terminated by the Corporation at any time upon payment to Ventura of the greater of \$300,000 or 12 months of fees, or for a material breach by Ventura or Dr. Webb of the terms of the agreement, in which case Ventura would be entitled to receipt of any unpaid fees or bonuses only. The agreement may be terminated by Ventura upon at least 90 days’ prior written notice to the Corporation, in which case Ventura would be entitled to payment of unpaid fees and bonuses only, or upon notice by Ventura of its intention to terminate due to certain events such as a material diminution in Dr. Webb’s authority, duties or responsibilities such that they are materially inconsistent with his position as the Chief Scientific Officer in the event of a change of the control of the Corporation, in which case Ventura would be entitled to payment from the Corporation of the greater of \$300,000 or 12 months of fees. Upon a change of the control of the Corporation, all issued but unvested stock options that had been granted to Ventura would immediately vest.
- (4) Mr. Jewett has been the Chief Financial Officer of the Corporation since September 29, 2021. Mr. Jewett has been a director of the Corporation since the incorporation of the Corporation on February 5, 2018. Mr. Jewett is paid through his consulting company, A Fresh Approach Inc. (“AFA”), pursuant to a consulting agreement dated September 29, 2021, as amended, which provides for remuneration in the amount of \$200 per hour. The agreement is for an indefinite term to be reviewed annually, subject to earlier termination either by the Corporation or by AFA. The agreement may be terminated by the Corporation at any time upon payment to AFA of 12 months of fees based on last three months of fees, annualized, or for a material breach by AFA or Mr. Jewett of the terms of the agreement, in which case AFA would be entitled to receipt of any unpaid fees or bonuses only. The agreement may be terminated by AFA upon at least 90 days’ prior written notice to the Corporation, in which case AFA would be entitled to payment of unpaid fees and bonuses only, or upon notice by AFA of its intention to terminate due to certain events such as a material diminution in Mr. Jewett’s authority, duties or responsibilities such that they are materially inconsistent with his position as the Chief Financial Officer in the event of a change of the control of the Corporation, in which case AFA would be entitled to payment from the Corporation of , in which case AFA would be entitled to payment of unpaid fees and bonuses only. Upon a change of the control of the Corporation, all issued but unvested stock options that had been granted to AFA would immediately vest.
- (5) Mr. Stulting has been Chief Medical Officer of the Corporation since October 1, 2021. Mr. Stulting is paid as a consultant pursuant to a consulting agreement dated October 1, 2021 which provides for remuneration in the amount of US\$10,000 per month, increasing to US\$20,000 per month after October 1, 2022. The agreement is for an indefinite term to be reviewed annually, subject to earlier termination either by the Corporation or Mr. Stulting. The agreement may be terminated by the Corporation at any time upon at least 90 days’ prior written notice payment to Mr. Stulting, in which case Mr. Stulting shall be entitled to receipt of any unpaid fees or bonuses only or for a material breach by Mr. Stulting of the terms of the agreement, in which case Mr. Stulting would be entitled to receipt of any unpaid fees or bonuses only. The agreement may be terminated by Mr. Stulting upon at least 90 days’ prior written notice to the Corporation, in which case Mr. Stulting would be entitled to payment of unpaid fees and bonuses only. On August 25, 2023, Mr. Stulting was elected a director of the Corporation.
- (6) Mr. McRoberts was elected a director of the Corporation on August 25, 2023.
- (7) Ms. Gilbert ceased to be a director of the Corporation on August 25, 2023.
- (8) All figures above exclude GST.

*External Management Companies*

None of the Named Executive Officers are employees of the Corporation. They provide executive management services as consultants either directly or through their respective holding companies as described in the notes to the table above.

*Stock Options and Other Compensation Securities*

The following table sets out all compensation securities granted or issued to each director and Named Executive Officer during Fiscal 2023.

**COMPENSATION SECURITIES**

<u>Name and Current Position</u>	<u>Type of Compensation Security</u>	<u>Number of Compensation Securities, *Number of Underlying Securities and **Percentage of Issued and Outstanding Underlying Securities at Year End</u>	<u>Date of Issuance or Grant</u>	<u>Issue, Conversion or Exercise Price (\$)</u>	<u>Closing Price of Security or Underlying Security on Date of Grant (\$)</u>	<u>Closing Price of Security or Underlying Security at Year End (\$)</u>	<u>Expiry Date</u>
Dean Burns <i>Director, President, Chief Executive Officer</i>	Stock Options	1,600,000 <sup>(1)</sup> *1,600,000 **1.35%	June 12, 2023	\$0.32	\$0.315	\$0.340	June 12, 2028
Mark A. Lee <i>Former President and Chief Executive Officer</i>	Common Shares	882,353 <sup>(2)</sup> * N/A ** 0.74%	May 25, 2023	N/A	\$0.345	\$0.340	N/A
Roger M. Jewett <i>Director and Chief Financial Officer</i>	Common Shares	835,294 <sup>(3)</sup> * N/A ** 0.71%	May 25, 2023	N/A	\$0.345	\$0.340	N/A

**Notes:**

- (1) The options vest and are exercisable over a period of three years with 15% vesting in 6 months, 15% vesting in 12 months, 15% vesting in 18 months, 15% vesting in 24 months, 20% vesting in 30 months and 20% vesting in 36 months.
- (2) In connection with Mark Lee's resignation as the President and Chief Executive Officer of the Corporation, the Corporation paid Providential Holdings Inc., Dr. Lee's consulting company, severance in the amount of \$300,000 through the issuance of in Common Shares of the Corporation, at a deemed price of \$0.34 per share for a total of 882,353 Common Shares.
- (3) During Fiscal 2023, the Corporation paid A Fresh Approach Inc. ("AFA"), Roger Jewett's consulting company, \$284,000 through the issuance of Common Shares of the Corporation, at a deemed price of \$0.34 per share for a total of 835,294 Common Shares, as a retention bonus and in exchange for AFA's agreement to waive any future severance to which it may be entitled.

The following table sets out the total amount of compensation securities and underlying securities held by each Named Executive Officer or director on the last day of Fiscal 2023:

<u>Name and Current Position</u>	<u>Type of Compensation Security</u>	<u>Number of Compensation Securities at Year End<sup>(1)</sup></u>	<u>Number of Underlying Securities at Year End<sup>(1)</sup></u>	<u>Expiry Date<sup>(2)</sup></u>
Dean Burns <i>Director, President, Chief Executive Officer</i>	Stock Options	1,600,000	1,600,000	June 12, 2028

<b>Name and Current Position</b>	<b>Type of Compensation Security</b>	<b>Number of Compensation Securities at Year End<sup>(1)</sup></b>	<b>Number of Underlying Securities at Year End<sup>(1)</sup></b>	<b>Expiry Date<sup>(2)</sup></b>
Mark A. Lee <i>Former President and Chief Executive Officer</i>	Stock Options	1,623,950 <sup>(1)</sup>	1,623,950	June 30, 2025
Dr. Garth T. Webb <i>Director, Chief Scientific Officer and Chairman of the Board of Directors</i>	Stock Options	1,143,950	1,143,950	August 27, 2026 <sup>(3)</sup>
Roger M. Jewett <i>Director and Chief Financial Officer</i>	Stock Options	1,623,950 <sup>(2)</sup>	1,623,950	August 27, 2026 <sup>(3)</sup>
Dayton R. Marks <i>Director</i>	Stock Options	2,000,000	2,000,000	August 27, 2026 <sup>(3)</sup>
Dr. R. Doyle Stulting <i>Director and Chief Medical Officer</i>	Stock Options	1,082,633	1,082,633	August 27, 2026 <sup>(3)</sup>
Robert J. Quinn <i>Director</i>	Stock Options	541,317	541,317	August 27, 2026 <sup>(3)</sup>
J. Barton McRoberts <i>Director</i>	Stock Options	Nil	Nil	N/A
Sandi K. Gilbert <i>Former Director</i>	Stock Options	541,317 <sup>(4)</sup>	541,317	August 25, 2024 <sup>(4)</sup>

Notes:

- (1) Options vest immediately.
- (2) Options expire on the earlier of the expiry date and one year from the date the holder ceases to be employed by or provide services to the Corporation.
- (3) On April 24, 2023, all issued and outstanding stock options were amended to change the expiry period from 90 days from the date the holder ceases to be employed by or provide services to the Corporation to one year from the date the holder ceases to be employed by or provide services to the Corporation, and to permit the options to vest immediately.
- (4) During Fiscal 2023, 541,317 incentive stock options, each entitling the holder to purchase one Common Share at a price of \$0.60 per Common Share, that had been issued to Sandi K. Gilbert were cancelled, and 541,317 incentive stock options, each entitling the holder to purchase one Common Share at a price of \$0.34 per Common Share, were issued to Sandi K. Gilbert. The new stock options expire on August 25, 2024.

The following table sets out details of the compensation securities exercised by the Named Executive Officers and directors during Fiscal 2023:

<u>Name and Current Position</u>	<u>Type of Compensation Security</u>	<u>Number of Underlying Securities Exercise</u>	<u>Exercise Price of Security (\$)</u>	<u>Date of Exercise</u>	<u>Closing Price per Security of Date of Exercise (\$)</u>	<u>Difference between exercise Price and Closing Price of Security on Date of Exercise (\$)</u>	<u>Total Value on Exercise Date (\$)</u>
Roger M. Jewett <i>Director and Chief Financial Officer</i>	Stock Options	125,000	0.100	July 21, 2023	0.310	0.210	26,250
Dr. Garth T. Webb <i>Director, Chief Scientific Officer and Chairman of the Board of Directors</i>	Stock Options	480,000	0.125	July 21, 2023	0.310	0.185	88,800

### *Stock Option Plans and Other Incentive Plans*

The Corporation has established a stock option plan (the “**Plan**”) to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation to achieve the longer-term objectives of the Corporation, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract to and retain in the employ of the Corporation, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The Corporation does not issue stock options outside of the Plan and has no other plan for the grant of stock appreciation rights, deferred share units or restricted stock units and any other incentive plan or portion of a plan under which awards are granted.

The following is a summary of the material terms of the Plan:

- The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in the Corporation.
- Under the Plan, the aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation (as such term is defined under the policies of the TSX Venture Exchange) to any one optionee in any 12-month period must not exceed 5% of the Corporation’s issued and outstanding shares, unless the Corporation has obtained disinterested shareholder approval. The number of Common Shares that are issuable pursuant to all Security Based Compensation to any one consultant in any 12-month period must not exceed 2% of the Corporation’s issued and outstanding shares. The aggregate number of Common Shares that are issuable pursuant to Options to all optionees who are employed to provide investor relations’ services must not exceed 2% of the Corporation’s issued and outstanding Common Shares in any 12-month period.
- The maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued to insiders of the Corporation (as a group) must not exceed 10% of the Shares issued and outstanding at any point in time unless the Corporation has obtained disinterested shareholder approval.
- The maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued to insiders of the Corporation (as a group) must not exceed 10% of the Shares issued and outstanding in any 12 month period, unless the Corporation has obtained disinterested shareholder approval.

- The exercise price for options granted under the Plan will not be less than the market price of the Corporation's Common Shares at the time of the grant, less applicable discounts permitted by the policies of the TSX Venture Exchange.
- Disinterested shareholder approval is required when decreasing the exercise price of Insider options or extending the term.
- Options will be exercisable for a term of up to ten years, subject to earlier termination in the event of the optionee's death or the cessation of the optionee's services to the Corporation.
- Options granted under the Plan are non-assignable, except by will or by the laws of descent and distribution.

#### *Employment, Consulting and Management Agreements*

The Board of Directors sets the compensation received by Named Executive Officers so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalization and profit margin. In setting such levels, the Board of Directors will rely primarily on their own experience and knowledge.

The executive compensation program adopted by the Corporation and applied to its executive officers is designed to attract and retain qualified and experienced executives who will contribute to the success of the Corporation. The executive compensation program attempts to ensure that the compensation of the senior executive officers provides a competitive base compensation package and a strong link between corporate performance and compensation. Senior executive officers are motivated through the program to enhance long-term shareholder value.

Compensation provided to Named Executive Officers consists of two principal components: salary (including potential bonuses) and stock options granted under the Corporation's stock option plan, described below. In addition to base salary, the Board of Directors may from time to time pay a bonus to Named Executive Officers for either the accomplishment of specific performance criteria or for exceptional performance. Currently, compensation is not tied any performance criteria or goals. Pursuant to the Corporation's stock option plan, the Board of Directors, at its discretion, determines all grants of stock options to Named Executive Officers and Directors. Such grants are considered incentives intended to align the Named Executive Officers', Directors' and Shareholders' interests in the long term.

#### **Compensation of Directors**

The Board of Directors sets the compensation received by directors. The Corporation does not normally compensate its directors in their capacity as directors of the Corporation except that each director is eligible to receive stock options granted pursuant to the Corporation's stock option plan; however, during Fiscal 2023, Sandi Gilbert and Robert Quinn were each paid \$15,000 in recognition of their services to the Board. Other than the payments and stock options granted to Dean Burns in connection with his roles as an officer and director noted in Section 2.3.1 hereof, and other than the replacement options issued to Sandi Gilbert also noted in Section 2.3.1, no compensation was paid to the directors of the Corporation, in their capacity as directors, during Fiscal 2023.

#### **Pension Disclosure**

The Corporation does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

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

The following table sets out information as at the end of Fiscal 2023 with respect to compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	10,157,117	\$0.167	1,689,493
Equity compensation plans not approved by security holders	Nil	N/A	N/A
<b>Total</b>	10,157,117	\$0.167	1,689,493

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of the Corporation, any proposed management nominee for election as a director of the Corporation or any associate of any director, officer or proposed management nominee is or has been indebted to the Corporation at any time during the last completed financial year.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Management Information Circular, none of the informed persons of the Corporation (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that will materially affect the Corporation.

### CORPORATE GOVERNANCE

Please see the attached Schedule "A" for information on the Corporation's Corporate Governance (Form 58-101F2).

### AUDIT COMMITTEE

#### Audit Committee Charter

The Charter of the Corporation's Audit Committee is attached to this Management Information Circular as Schedule "B".

#### Composition of the Audit Committee

The following are the members of the Audit Committee:

Roger M. Jewett	-	Non-Independent*; Financially Literate*
Robert J. Quinn	-	Independent*; Financially Literate*
J. Barton McRoberts	-	Independent*; Financially Literate*

\* As defined by Multilateral Instrument 52-110 – *Audit Committees* ("MI 52-110").

#### Education and Experience

Roger M. Jewett - Mr. Jewett is a Chartered Accountant with over 30 years of operations, financing and M&A experience related to public and private companies in multiple industries as either a Chief Executive Officer or as

Chief Financial Officer. Mr. Jewett holds a Bachelor of Business Administration degree (with Distinction) from the University of New Brunswick (1986) and obtained his Chartered Accountant designation in 1989.

Robert J. Quinn - Mr. Quinn is an independent businessman with years of diverse board, management, and legal international mining industry experience. He has extensive corporate governance, environmental, transactional, M&A, financing, contract, development, compliance and litigation experience with companies developing and operating numerous mines and conducting exploration programs internationally. Mr. Quinn holds a Juris Doctor degree from the University of Denver School of Law (1981) and a Bachelors' degree of Business Administration from the University of Denver (1978).

J. Barton McRoberts – Dr. Bart McRoberts is a 1974 graduate of the University of Waterloo, Optometry. He is in a group practice in West Vancouver and Squamish with six associates, which involves the management, both clinical and financial, of a multi-million-dollar practice. He was Professional Services Director for TLC, The Laser Company in Vancouver from 1997 to 2000. He is a past board member and Vice President of Optometric Services Inc., a multi-services group centred in Montreal which provided buying, financial and computer services to over 1,200 optometrists in Canada.

### **Audit Committee Oversight**

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

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of MI 52-110 (*De Minimis Non-Audit Services*), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of Multilateral Instrument 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

### **External Auditor Service Fees (by Category)**

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees<sup>(1)</sup></b>	<b>Tax Fees<sup>(2)</sup></b>	<b>All Other Fees</b>
Year Ended December 31, 2023	\$45,475	\$0	\$0	\$0
Year Ended December 31, 2022	\$53,475	\$0	\$0	\$0

**Notes:**

- (1) Represents fees paid for professional services rendered by the auditors for review engagement financial statements of interim financial statements of the Corporation.
- (2) Represents fees incurred in connection with procedures related to the Corporation's filing statement and for accounting assistance.

### **Exemption**

The Corporation is relying on the exemption provided in Section 6.1 of MI 52-110 and, as such, the Corporation is exempt from Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of MI 52-110.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Financial Statements

The financial statements of the Corporation for Fiscal 2023 and the auditors' report thereon, and the financial statements of the Corporation as at and for the six months ended June 30, 2024, which financial statements accompany this Management Information Circular, will be placed before the Shareholders at the Meeting. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed notice, in the addressed envelope to Alliance Trust Company.

### 2. Election of Directors

The term of office of each of the present directors expires at the Meeting. At the Meeting, the Shareholders will be asked to fix the number of directors of the Corporation to be elected at seven members. Management of the Corporation proposes to nominate the persons named below for election as directors of the Corporation at the Meeting, each to serve until the next annual meeting of the Shareholders of the Corporation, unless his office is earlier vacated.

Approval of the election of each director will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold from voting for others, or withhold for all of them. **Unless otherwise instructed, the named proxyholders intend to vote "FOR" the election of each of the proposed nominees set forth below as Directors of the Corporation.** If, prior to the Meeting, any vacancies occur in the list of proposed nominees herein submitted, the persons named in the enclosed Instrument of Proxy intend to vote FOR the election of any substitute nominee or nominees recommended by management of the Corporation and FOR the remaining proposed nominees. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected.

The following information concerning the proposed nominees has been furnished by each of them:

Name, Residence and Present Office Held	Principal Occupation or Employment	Director Since	Number of Common Shares Beneficially Owned or Controlled <sup>(1)</sup> and percentage of total issued and outstanding
DEANE E. BURNS Milton, Georgia, USA  <i>Chief Executive Officer and Director</i>	Chief Executive Officer of the Corporation since June 2023; Chief Executive Officer and owner of Grit Marketing Inc., a private consulting corporation; prior to that, Director of Marketing with Alcon AG a medical device company specializing in eye care products	June 2023	140,625  0.12%
GARTH T. WEBB Langley, British Columbia, Canada  <i>Chief Scientific Officer, Chairman of the Board and Director</i>	Self-employed as an optometrist since 1977	April 2012	43,867,500  36.63%
ROGER M. JEWETT <sup>(2)</sup> Calgary, Alberta, Canada  <i>Chief Financial Officer and Director</i>	Chief Executive Officer and owner of A Fresh Approach Inc., a private corporation providing contract Chief Financial Officer services to private and public companies	February 2018	2,043,294  1.71%
ROBERT J. QUINN <sup>(2)</sup> Kingwood, Texas, USA  <i>Director</i>	Independent businessman	February 2021	40,000  0.03%

<b>Name, Residence and Present Office Held</b>	<b>Principal Occupation or Employment</b>	<b>Director Since</b>	<b>Number of Common Shares Beneficially Owned or Controlled<sup>(1)</sup> and percentage of total issued and outstanding</b>
DAYTON R. MARKS Vancouver, British Columbia, Canada <i>Director</i>	Director of Bonanza Mining Corporation since June 2020; Sessional Instructional Assistant with the Rotman School of Management since January 2020; consultant with Hans Management from September 2018 to December 2019; prior to September 2018, student	June 2020	100,000 0.08%
R. DOYLE STULTING Loudon, Tennessee, USA <i>Chief Medical Officer and Director</i>	Independent consultant since December 31, 2022, prior to that, employed by Woolfson Eye Institute, Atlanta, GA, as an ophthalmologist specializing in cornea and external disease and Director, Stulting Research Center	Director since August 25, 2023	300,000 0.25%
J. BARTON McROBERTS West Vancouver, British Columbia, Canada <i>Director</i>	Self-employed as an optometrist since 1974	Director since August 25, 2023	2,255,000 1.88%

**Notes:**

- (1) The information as to the number of Common Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees. These figures do not include any securities that are convertible into or exercisable for Common Shares.
- (2) Member of the Audit Committee.

***Corporate Cease Trade Orders or Bankruptcies***

Mr. Quinn was a director of Great Western Minerals Group Ltd. (“GWMG”). On April 30, 2015, GWMG was granted protection from its creditors under the Companies’ Creditors Arrangement Act (Canada) (the “CCAA”) upon receiving an initial order from the Court. On May 11, 2015, an order was issued by the Financial and Consumer Affairs Authority of the Province of Saskatchewan that all trading in the securities of GWMG be ceased due to its failure to file financial statements for the year ended December 31, 2014.

Mr. Quinn was a director of North American Palladium Ltd. (“NAP”) prior to the completion of the recapitalization transaction that was completed on August 6, 2015 and approved at a meeting of the convertible debentureholders of NAP and at an annual and special meeting of shareholders of NAP on July 30, 2015. The recapitalization was accomplished by way of a plan of arrangement and resulted in the issuance of shares in exchange for debt, among other things.

Roger M. Jewett was a director of Synstream Energy Corp. until June 12, 2020. Synstream was cease traded by the Alberta Securities Commission on June 22, 2020 for failure to file annual audited financial statements, annual management’s discussion and analysis and certification of the annual filings for the year ended December 31, 2019. The cease trade order remains outstanding.

Other than the foregoing, no director or proposed director of the Corporation:

- (a) is, as at the date of this Management Information Circular, or has been, within 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that,
  - (i) was subject to a cease trade or similar order or an order that denied the company access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days 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 a cease trade or similar order or an order that denied the company access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days 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;
- (b) is, as at the date of this Management Information Circular, or has been within 10 years before the date of this Management Information 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
- (c) has, within the 10 years before the date of this Management Information Circular, 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.

### ***Penalties or Sanctions***

No director or proposed director of the Corporation is or has been the subject to 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 to 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.

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

Unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote in favour of the appointment of MNP LLP, as auditors of the Corporation. MNP LLP have been the auditors of the Corporation since November 16, 2022.

Approval of the appointment of the auditors will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. **Unless instructed otherwise, the management designees in the accompanying Instrument of Proxy intend to vote “FOR” the resolution.**

### **4. Ratification and Approval of Stock Option Plan**

In accordance with the TSX Venture Exchange’s Policy 4.4 governing stock options, all issuers that have a rolling stock option plan reserving a maximum of 10% of the issued and outstanding shares of the Corporation must receive yearly shareholder approval of the stock option plan (the “Stock Option Plan”). The Corporation has such a rolling stock option plan (see “*Stock Option Plans and Other Incentive Plans*” under the heading, Statement of Executive Compensation - Venture Issuers, above). The Board of Directors of the Corporation approved the Stock Option Plan on October 4, 2024 in the form attached hereto as Schedule “C”. The TSX Venture Exchange’s requires the Stock Option Plan to be approved by the Shareholders of the Corporation.

Management of the Corporation will place before the Meeting the following resolution relating to the approval of the Stock Option Plan:

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

- 1. The Corporation’s Stock Option Plan (the “Stock Option Plan”) be and is hereby confirmed, ratified and approved in substantially the form attached as Schedule “C” to the Information Circular prepared for the purposes of this Meeting, subject to acceptance by the TSX Venture Exchange;**
- 2. The Corporation be and is hereby authorized to grant stock options for up to 10% of the Common Shares of the Corporation outstanding from time to time pursuant and subject to the terms and conditions of the Stock Option Plan;**
- 3. The previous existing stock options granted to directors, officers, employees and others be and are hereby ratified, confirmed and approved; and that all existing stock options becoming subject to the provisions of the Stock Option Plan upon adoption by the Corporation;**
- 4. The Board of Directors be and is hereby authorized, on behalf of the Corporation, to make any amendments to the Stock Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Corporation, in order to ensure adoption of the Stock Option Plan;**
- 5. Notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, without further resolution of shareholders, approval is hereby given to the Board of Directors of the Corporation, in their sole discretion, to revoke this resolution at any time and to refrain from implementing the Stock Option Plan; and**
- 6. Any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.”**

The approval by Shareholders requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting. The TSX Venture Exchange requires such approval before it will allow the adoption of the Stock Option Plan. Options to purchase Common Shares that were previously granted to directors, officers and employees of the Corporation will be deemed to be granted under the Stock Option Plan. **Unless instructed otherwise, the management designees in the accompanying Instrument of Proxy intend to vote “FOR” the foregoing resolution.**

**5. Ratification and Approval of Restricted Share Unit Plan**

As an additional means to incentivize the efforts of Directors, Consultants and Employees of the Corporation and its affiliates, the Corporation is proposing the implementation of a Restricted Share Unit Plan (the “RSU Plan”) pursuant to which the Corporation would be authorized to issue units (“Units”) entitling the holder to be issued Common Shares of the Corporation upon the fulfilment of criteria determined by directors of the Corporation.

The Board of Directors of the Corporation approved the proposed RSU Plan on October 4, 2024 in the form attached hereto as Schedule “D”. The proposed RSU Plan is summarized below. The following summary is qualified in its entirety to the full copy of the RSU Plan.

The RSU Plan is intended to bring the Corporation’s compensation policies in line with trends in industry compensation practices and, by providing a means to increase the proprietary interest of eligible participants in the Corporation, encourage them to remain associated with and to align their interests with the Corporation and its Affiliates.

Any Director, officer, employee or consultant of the Corporation and its subsidiaries shall be eligible to participate in the RSU Plan, provided that Units shall not be issued or granted to Investor Relations Service Providers as such term is defined in the policies of the TSX Venture Exchange. Eligible persons who are granted Units under the RSU Plan are collectively referred to herein as “Participants”.

The RSU Plan will be administered by the directors and the directors have the sole and complete authority, in its discretion, to interpret the RSU Plan and the agreement between the Corporation and a Participant under which a Unit is granted (the “Grant Agreement”) and prescribe, modify and rescind rules and regulations relating to the RSU Plan and the Grant Agreements, including, but not limited to, vesting and performance criteria, and to correct any defect or supply any omission or reconcile any inconsistency in the RSU Plan in the manner and to the extent it considers necessary or advisable for the implementation and administration of the RSU Plan.

Subject to the adjustment provisions provided for in the RSU Plan and applicable rules and regulations of all regulatory authorities to which the Corporation is subject (including any stock exchange), the total number of Common Shares of the Corporation (“Shares”) that may be reserved for issuance from treasury in connection with the Units granted pursuant to the RSU Plan shall not exceed 11,976,797 Shares. If any Unit granted under the RSU Plan expires or terminates without having been paid in full, the unissued Shares subject thereto shall again be available for the purpose of the RSU Plan.

The RSU Plan shall also be subject to the following limitations as required by the policies of the TSX Venture Exchange (the “Policies”):

- (a) unless the Corporation has obtained disinterested shareholder approval as provided for in the Policies, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation (as such term is defined by the Exchange) (“SBC”) granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares of the Corporation at any point in time;
- (b) unless the Corporation has obtained disinterested shareholder approval as provided for in the Policies, the maximum aggregate number of Shares that are issuable pursuant to all SBC granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares, calculated as at the date any SBC is granted or issued to any Insider;
- (c) unless the Corporation has obtained disinterested shareholder approval as provided for in the Policies, the maximum aggregate number of Shares issuable pursuant to SBC grants to any one person in any 12-month period must not exceed 5% of the issued and outstanding Shares, calculated on the date the SBC is granted or issued to the person; and
- (d) the maximum aggregate number of Shares issuable pursuant to SBC 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.

The number of Units subject to each grant, the expiry date of each Unit, the vesting dates with respect to each grant of Units and other terms and conditions relating to each such Unit shall be determined by the directors. The Board may, in its discretion, subsequent to the time of granting Units, permit the vesting of all or any portion of unvested Units then outstanding and granted to the Participant under the Share Unit Plan, in which event all such unvested Units then outstanding and granted to the Participant shall be deemed to be immediately vested. Notwithstanding the foregoing, in no event shall Units vest before one year from date of issuance or grant except in event of the death of the Participant, or where the Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, reverse take-over or other similar transaction.

Units granted under the Share Unit Plan are non-transferable and non-assignable to anyone other than to the estate of a Participant in the event of death and then only in accordance with the terms of the RSU Plan.

Management of the Corporation will place before the Meeting the following resolution relating to the approval of the RSU Plan:

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

- 1. The Corporation’s Restricted Share Unit Plan (the “RSU Plan”) be and is hereby confirmed, ratified and approved in substantially the form attached as Schedule “D” to the Information Circular prepared for the purposes of this Meeting, subject to acceptance by the TSX Venture Exchange;**
- 2. The Corporation be and is hereby authorized to grant units under the RSU Plan whereby a maximum of 11,976,797 Common Shares in the share capital of the Corporation from time to time will be reserved for issuance under the RSU Plan pursuant and subject to the terms and conditions of the RSU Plan;**
- 3. The previous existing restricted share units granted to directors, officers, employees and others be and are hereby ratified, confirmed and approved; and that all existing restricted share units becoming subject to the provisions of the RSU Plan upon adoption by the Corporation;**
- 4. The Board of Directors be and is hereby authorized, on behalf of the Corporation, to make any amendments to the Plan as may be required by regulatory authorities, without further approval of the shareholders of the Corporation, in order to ensure adoption of the RSU Plan;**
- 5. Notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, without further resolution of shareholders, approval is hereby given to the Board of Directors of the Corporation, in their sole discretion, to revoke this resolution at any time and to refrain from implementing the RSU Plan; and**
- 6. Any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.”**

The approval by Shareholders requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting. The TSXV requires such approval before it will allow the adoption of the RSU Plan. If the RSU Plan is not approved at the Meeting, the Corporation will not be permitted to grant further compensation under the RSU Plan until Board and Shareholder approvals are obtained. However, all securities previously granted under the RSU Plan will continue unaffected. **Unless instructed otherwise, the management designees in the accompanying Instrument of Proxy intend to vote “FOR” the foregoing resolution.**

**6. Waiver of Insider Limit re. Dean Burns Compensation**

The Corporation proposes to issue Units to Dean Burns, the Chief Executive Officer and President of the Corporation, which would entitle Mr. Burns to be issued up to 5,000,000 Shares of the Corporation issuable in installments upon the achievement of certain performance milestones.

Pursuant to the policies of the TSX Venture Exchange, the Stock Option Plan and RSU Plan state that, unless the Corporation has obtained disinterested shareholder approval as provided for in the Policies, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares of the Corporation at any point in time (the “Insider Limit”).

As proposed, the terms of the compensation proposed for Mr. Burns would exceed the Insider Limit unless the Corporation obtains disinterested shareholder approval to exceed that limit. In this case, disinterested shareholder approval would be the approval by a majority of the votes cast on the ordinary resolution by all Shareholders at the Meeting, excluding the votes attached to Common Shares beneficially owned by Dean Burns.

The directors of the Corporation believe that the issuance of the Units to Mr. Burns provides incentive to Mr. Burns to advance the progress of the Corporation and aligns the interests of Mr. Burns with the Corporation's and is therefore in the best interests of the Corporation.

Accordingly, at the Meeting, the Corporation's disinterested Shareholders will be asked to consider and, if thought advisable, to approve an ordinary resolution permitting the Corporation to exceed the Insider Limit in order to issue the proposed Units to Dean Burns, the full text of which is as follows (the "Waiver Resolution").

**"WHEREAS:**

- A. Pursuant to the policies of the TSX Venture Exchange, the Stock Option Plan and Restricted Share Unit Plan of the Corporation states that, unless the Corporation has obtained disinterested shareholder approval as provided for in the Policies, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares of the Corporation at any point in time (the "Insider Limit");**
- B. the Corporation proposes to issue certain Restricted Share Units to Dean Burns, the Chief Executive Officer and President of the Corporation ("Units");**
- C. if implemented, the issuance of the Units would exceed the Insider Limit;**
- D. the directors of the Corporation believe that the issuance of the Units to Mr. Burns provides incentive to Mr. Burns to advance the progress of the Corporation and aligns the interests of Mr. Burns with the Corporation's and is therefore in the best interests of the Corporation;**

**NOW THEREFORE BE IT RESOLVED THAT:**

- 1. the issuance of the Units to Mr. Burns as set out in the Management Information Circular provided in connection with the Meeting is hereby approved;**
- 2. waiver of the Insider Limit in the Stock Option Plan and Restricted Share Unit Plan of the Corporation in order to issue the Units to Mr. Burns as set out in the Management Information Circular provided in connection with the Meeting be and is hereby approved;**
- 3. Any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution."**

Pursuant to the policies of the TSX Venture Exchange, disinterested shareholder approval entails the approval from the majority of the Shareholders voting at the Meeting, excluding those persons who would have a direct interest in the outcome of the resolution. To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting by Shareholders other than Dean Burns. **Unless otherwise directed, it is intended that the Shares represented by the proxies hereby solicited will be voted FOR the approval of the Waiver Resolution.**

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at [www.sedar.com](http://www.sedar.com). Financial information on the Corporation is provided in the comparative financial statements and management discussion and analysis of the Corporation which can also be accessed at [www.sedar.com](http://www.sedar.com) or which may be obtained upon request from the Corporation at Suite 1250, 639 – 5<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 0M9.

**SCHEDULE “A”**

**OCUMETICS TECHNOLOGY CORP.**

**CORPORATE GOVERNANCE POLICY**

**CORPORATE GOVERNANCE DISCLOSURE (FORM 58-101F2)**

**1. Board of Directors** — Disclose how the board of directors (the “Board”) facilitates its exercise of independent supervision over management, including

- (i) the identity of directors that are or, upon election, will be, independent, and

*Dr. J. Barton McRoberts and Robert J. Quinn are the independent directors of the Corporation.*

- (ii) the identity of directors who are not independent, and the basis for that determination.

*Dean E. Burns, Dr. Garth T. Webb, Roger M. Jewett and R. Doyle Stulting are not independent as they are officers of the Corporation. Dayton R. Marks receives compensation from time to time from the Corporation and is therefore not independent.*

*In determining whether a director is independent, the Corporation chiefly considers whether the director has a relationship which could, or could be perceived to, interfere with the director’s exercise of independent judgment.*

**2. Directorships** — If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

*The following current and proposed directors of the Corporation presently serve as directors of other reporting issuers as follows:*

<b>Name</b>	<b>Name of Reporting Issuer</b>	<b>Exchange or Market</b>
Robert J. Quinn	Hanstone Gold Corp.	TSXV
	Hansco Capital Corp.	TSXV
	Constellation Capital Corp.	TSXV
Roger M. Jewett	Guardian Exploration Inc.	TSXV
	Constellation Capital Corp.	TSXV
Dayton R. Marks	Bonanza Mining Corporation	TSXV
	Constellation Capital Corp.	TSXV

**3. Orientation and Continuing Education** — Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the board takes to provide continuing education for directors.

*The Corporation has not developed an official orientation or training program for new directors as required, new directors will have the opportunity to become familiar with the Corporation by meeting with*

*other directors and its officers and employees. Orientation activities will be tailored to the particular needs and expertise of each director and the overall needs of the Board.*

- 4. Ethical Business Conduct** — Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.

*The Corporation does not currently have a formal code of business conduct or policy in place for its directors, officers, employees and consultants. The Board believes that the Corporation's size facilitates informal review of and discussions with employees and consultants. The Board monitors ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decision of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.*

- 5. Nomination of Directors** — Disclose what steps, if any, are taken to identify new candidates for Board nomination, including:

- (i) who identifies new candidates, and
- (ii) the process of identifying new candidates.

*The Board has not appointed a nominating committee as the Board fulfills these functions. When the Board identifies the need to fill a position on the Board, the Board requests that current Directors forward potential candidates for consideration.*

- 6. Compensation** — Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:

- (i) who determines compensation; and

*The Board of Directors sets the compensation received by the directors and executive officers.*

- (ii) the process of determining compensation.

*Market comparisons as well as evaluation of similar positions in different industries in the same geography are the criteria used in determining compensation, the objective being to set compensation levels to attract and retain individuals of high calibre to serve as officers of the Corporation, to motivate their performance in order to achieve the Corporation's strategic objectives and to align the interests of executive officers with the long-term interests of the Shareholders, while at the same time preserving cash flows. The Board of Directors will set the compensation so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalization and profit margin. In setting such levels, the Board of Directors will rely primarily on their own experience and knowledge.*

7. **Other Board Committees** — If the Board has standing committees other than the audit and compensation identify the committees and describe their function.

*At present, the Board has no committees other than the audit committee.*

8. **Assessments** — Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.

*The Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision-making processes and the quality of information provided by management.*

## **SCHEDULE “B”**

### **OCUMETICS TECHNOLOGY CORP.**

#### **AUDIT COMMITTEE CHARTER**

1. Establishment of Audit Committee: The directors of the Corporation (the “Directors”) hereby establish an audit committee (the “Audit Committee”).
2. Membership: The membership of the Audit Committee shall be as follows:
  - (a) The Audit Committee shall be composed of three members or such greater number as the Directors may from time to time determine.
  - (b) The majority of the members of the Audit Committee shall be independent Directors.
  - (c) Each member of the Audit Committee shall be financially literate. For purposes hereof “financially literate” has the meaning set forth under NI 52-110 (as amended from time to time) and currently means 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 issues that can be reasonably be expected to be raised by the Corporation’s financial statements.
  - (d) Members shall be appointed annually from among members of the Directors. A member of the Audit Committee shall ipso facto cease to be a member of the Audit Committee upon ceasing to be a Director of the Corporation.
3. Oversight Responsibility: The external auditor is ultimately accountable to the Directors and the Audit Committee, as representatives of the shareholders and such shareholders representatives have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the external auditors (or to nominate the external auditors to be proposed for shareholder approval in any management information circular and proxy statement). The external auditor shall report directly to the Audit Committee and shall have the responsibilities as set forth herein.
4. Mandate: The Audit Committee shall have responsibility for overseeing:
  - (a) the accounting and financial reporting processes of the Corporation; and
  - (b) audits of the financial statements of the Corporation.

In addition to any other duties assigned to the Audit Committee by the Directors, from time to time, the role of the Audit Committee shall include meeting with the external auditor and the senior financial management of the Corporation to review all financial statements of the Corporation which require approval by the Directors, including year-end audited financial statements. Specifically, the Audit Committee shall have authority and responsibility for:

- (a) reviewing the Corporation’s financial statements, MD&A and earnings press releases before the information is publicly disclosed;
- (b) overseeing the work of the external auditors engaged for purpose of preparing or issuing , an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting;
- (c) reviewing annually and recommending to the Directors:

- (i) the external auditors to be nominated for purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; and
  - (ii) the compensation of the external auditors;
- (d) discussing with the external auditor:
- (i) the scope of the audit, in particular their view of the quality of the Corporation's accounting principles as applied in the financials in terms of disclosure quality and evaluation methods, inclusive of the clarity of the Corporation's financial disclosure and reporting, degree of conservatism or aggressiveness of the Corporation's accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosure and reviewed by the auditors;
  - (ii) significant changes in the Corporation's accounting principles, practices or policies; and
  - (iii) new developments in accounting principles, reporting matters or industry practices which may materially affect the Corporation.
- (e) reviewing with the external auditor and the Corporation's senior financial management the results of the annual audit regarding:
- (i) the financial statements;
  - (ii) MD&A and related financial disclosure contained in continuous disclosure documents;
  - (iii) significant changes, if any, to the initial audit plan;
  - (iv) accounting and reporting decisions relating to significant current year events and transactions;
  - (v) the management letter, if any, outlining the auditor's findings and recommendations, together with management's response, with respect to internal controls and accounting procedures; and
  - (vi) any other matters relating to the conduct of the audit, including such other matters which should be communicated to the Audit Committee under Canadian generally accepted auditing standards.
- (f) reviewing and discussing with the Corporation's senior financial management and, if requested by the Audit Committee, the external auditor:
- (i) the interim financial statements;
  - (ii) the interim MD&A; and
  - (iii) any other material matters relating to the interim financial statements, including, inter alia, any significant adjustments, management judgments or estimates, new or amended accounting policies;
- (g) receipt from external auditor of a formal written statement delineating all relationships between the auditor and the Corporation and considering whether the advisory services performed by the external auditor during the course of the year have impacted their independence, and also ensuring that no relationship or services between ) the external auditor and the Corporation is in existence

which may affect the objectivity and independence of the auditor or recommending appropriate action to ensure the independence of the external auditor;

- (h) pre-approval of all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditors or the external auditors of the Corporation's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit Committee;
- (i) reviewing and discussing with the external auditors and senior financial management: the adequacy of procedures for review of disclosure of financial information extracted or derived from financial statements, other than the disclosure referred to in subparagraph (a) above;
- (j) establishing and reviewing of procedures for:
  - (i) receipt, retention and treatment of complaints received by the Corporation and its subsidiary entities regarding internal accounting controls, or auditing matters; confidential;
  - (ii) anonymous submission by employees of the Corporation and its subsidiary entities of concerns regarding questionable accounting or auditing matters; and
  - (iii) hiring policies regarding employees and former employees of present and former external auditors of the Corporation and its subsidiary entities;
- (k) reviewing with the external auditor, the adequacy of management's internal control over financial reporting relating to financial information and management information systems and inquiring of management and the external auditor about significant risks and exposures to the Corporation that may have a material adverse impact on the Corporation's financial statements, and inquiring of the external auditor as to the efforts of management to mitigate such risks and exposures; and
- (l) reviewing and/or considering that, with regard to the previous fiscal year,
  - (i) management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
  - (ii) the external auditors and the Audit Committee have discussed the external auditors' judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's financial statements;
  - (iii) the Audit Committee, on its own (without management or the external auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and
  - (iv) in reliance on review and discussions conducted with senior financial management and the external auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with the with Canadian Generally Accepted Accounting Principles (GAAP) in all material respects and that the financial statements fairly reflect the financial condition of the Corporation.

5. Administrative Matters: The following general provisions shall have application to the Audit Committee:

- (a) A quorum of the Audit Committee shall be the attendance of a majority of the members thereof. No business may be transacted by the Audit Committee except at a meeting of its members at

which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee.

- (b) Any member of the Audit Committee may be removed or replaced at any time by resolution of the Directors of the Corporation. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, each member of the Audit Committee shall hold such office until the close of the annual meeting of shareholders next following the date of appointment as a member of the Audit Committee or until a successor is duly appointed.
- (c) The Audit Committee may invite such Directors, directors, officers and employees of the Corporation or affiliates thereof as it may see fit from time to time to attend at meetings of the Audit Committee and to assist thereat in the discussion of matters being considered by the Audit Committee. The independent auditor is to appear before the Audit Committee when requested to do so by the Audit Committee.
- (d) The time and place for the Audit Committee meetings, the calling and the procedure at such meetings shall be determined by the Audit Committee having regard to the Articles and By-Laws of the Corporation.
- (e) The Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. In the absence of the Chair, the other members of the Audit Committee shall appoint a representative amongst them to act as Chair for that particular meeting.
- (f) Notice of meetings of the Audit Committee may be given to the independent auditor and shall be given in respect of meetings relating to the annual audited financial statements. The independent auditor has the right to appear before and to be heard at any meeting of the Audit Committee. Upon the request of the independent auditor, the Chair of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters which the external auditor believes should be brought to the attention of the Directors or shareholders of the Corporation.
- (g) The Audit Committee shall report to the Directors of the Corporation on such matters and questions relating to the financial position of the Corporation or any affiliates of the Corporation as the Directors of the Corporation may from time to time refer to the Audit Committee.
- (h) The members of the Audit Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of the Corporation and its affiliates, and to discuss such books and records that are in any way related to the financial position of the Corporation with the Directors, directors, officers, employees and independent auditor of the Corporation and its affiliates.
- (i) Minutes of the Audit Committee meetings shall be recorded and maintained. The Chair of the Audit Committee will report to the Directors on the activities of the Audit Committee and/or the minutes of the Audit Committee meetings will be promptly circulated to the Directors or otherwise made available at the next meeting of Directors.
- (j) The Audit Committee shall, upon the approval of the Directors, adopt a formal written charter, which sets out the Audit Committee's responsibilities, the way they should be implemented and any other requirement such as membership and structure of the Audit Committee. The Audit Committee shall review and reassess the adequacy of the charter on an annual basis.
- (k) The Audit Committee shall ensure and/or consider that, with regard to the previous fiscal year,

- (i) management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
  - (ii) the external auditor and the Audit Committee have discussed the independent auditor's judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's and/or the Corporation's financial statements;
  - (iii) the Audit Committee, on its own (without management or the independent auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and
  - (iv) in reliance on review and discussions conducted with management and outside auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with the with Canadian Generally Accepted Accounting Principles (GAAP) in all material respects.
- (l) The Audit Committee shall have the authority to:
- (i) engage independent counsel and other advisors or consultants as it determines necessary to carry out its duties;
  - (ii) set and pay the compensation for any advisors employed by the Audit Committee; and
  - (iii) communicate directly with the internal (if any) and external auditors and qualified reserves evaluators or auditors.

## **SCHEDULE “C”**

### **OCUMETICS TECHNOLOGY CORP.**

#### **STOCK OPTION PLAN** **(2024/2025/2026)**

#### **1. Purpose**

The purpose of the Stock Option Plan (the “Plan”) of OCUMETICS TECHNOLOGY CORP. (the “Corporation”) is to advance the interests of the Corporation and each Affiliate of the Corporation by encouraging the Directors, Consultants and Employees of the Corporation and its Affiliates to acquire shares in the Corporation, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and its Affiliates and furnishing them with additional incentive in their efforts on behalf of the Corporation and its Affiliates.

#### **2. Definitions**

Unless otherwise defined in this Plan, all capitalized words shall have the meanings ascribed thereto in the policies of the TSX Venture Exchange Inc. (the “Exchange”) as such policies are from time to time amended or varied (the “Policies”).

#### **3. Administration**

The Plan shall be administered by the board of directors of the Corporation. A majority of the board of directors shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

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

Notwithstanding the foregoing or any other provision contained herein, the board of directors shall have the right to delegate the administration and operation of the Plan, in whole or in part, to a committee of the board of directors or to the President or any other officer of the Corporation. Whenever used herein, the term “board of directors” shall be deemed to include any committee or officer to which the board of directors has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of the Plan pursuant to this Section 3.

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

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

Subject to adjustment as provided in Section 15 hereof, the shares to be offered under the Plan shall consist of shares of the Corporation’s authorized but unissued common shares (the “Shares”). The aggregate number of Shares to be delivered upon the exercise of all options granted under the Plan shall not exceed 10% of the issued Shares of the Corporation as at time of granting of options. If any option granted hereunder shall expire or terminate for any

reason without having been exercised in full, the unpurchased Shares subject thereto shall again be available for the purpose of the Plan.

#### **5. Maintenance of Sufficient Capital**

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

#### **6. Eligibility and Participation**

Directors, Employees and Consultants of the Corporation and its Affiliates shall be eligible for selection to participate in the Plan. The board of directors shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted, and the number of Shares to be subject to each option. An Optionee may, if he is otherwise eligible, and if permitted under the Policies, be granted an additional option or options if the directors shall so determine.

For options granted to Employees, Consultants or Management Company Employees, the Corporation shall represent in the agreement granting the option that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

#### **7. Exercise Price**

The exercise price of the Shares covered by each option shall be determined by the directors. The exercise price shall be not less than the price permitted by the Policies.

#### **8. Number of Optioned Shares**

The number of Shares subject to an option to an Optionee shall be determined in the resolution of the board of directors, provided that:

- (a) unless the Corporation has obtained disinterested shareholder approval as provided for in the Policies, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation (as such term is defined by the Exchange) (“SBC”) granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares of the Corporation at any point in time;
- (b) unless the Corporation has obtained disinterested shareholder approval as provided for in the Policies, the maximum aggregate number of Shares that are issuable pursuant to all SBC granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares of the Corporation, calculated as at the date any SBC is granted or issued to any Insider;
- (c) unless the Corporation has obtained disinterested shareholder approval as provided for in the Policies, the maximum aggregate number of Shares issuable pursuant to SBC grants to any one person in any 12-month period must not exceed 5% of the issued and outstanding Shares of the Corporation, calculated on the date the SBC is granted or issued to the person;
- (d) the maximum aggregate number of Shares issuable pursuant to SBC 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; and
- (e) the aggregate number of options granted to all persons retained to provide Investor Relations Activities, including any Consultant that performs Investor Relations Activities and any Employee or Director whose role and duties primarily consist of Investor Relations Activities (each such person being referred to herein as an “Investor Relations Provider”), must not exceed 2% of the issued and outstanding Shares of the Corporation, during any 12 month period, calculated at the date an option is granted to any such person. In

addition, options issued to Investor Relations Providers must vest in stages over a period of not less than 12 months with no more than ¼ of the options vesting in any three month period.

## **9. Duration of Option**

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreements and shall be subject to earlier termination as provided in Sections 11, 12 and 15.

## **10. Option Period, Consideration and Payment**

The period within which such option shall be exercised (the "Option Period") shall be a period of time fixed by the board of directors, not to exceed ten (10) years from the date the option is granted, provided that the Option Period shall be reduced with respect to any option as provided in Sections 11, 12 and 15.

An option shall vest and may be exercised (in each case to the nearest full share) during the Option Period in such manner as the board of directors may fix by resolution. Options which have vested may be exercised in whole or in part at any time and from time to time during the Option Period.

The exercise of any option shall be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque, bank draft, or such other form of payment as shall be accepted by the Corporation, for the full purchase price of such Shares with respect to which the option is exercised. No Optionee or his legal representatives, legatees or distributees shall be, or shall be deemed to be, a holder of any Shares subject to an option under the Plan, unless and until the certificates for such Shares are issued to him or them under the terms of the Plan.

## **11. Ceasing To Be a Director, Employee or Consultant**

- (a) If an Optionee ceases to be a Director, Employee, Consultant or Management Company Employee of the Corporation or any of its Affiliates for any reason (other than death), the Optionee may, but only within a reasonable period fixed by the board of directors (to a maximum of 12 months), next succeeding the Optionee's ceasing to be in at least one of the foregoing categories, exercise the Optionee's option to the extent that the Optionee was entitled to exercise such option at the date of such cessation.
- (b) If the Optionee who has been engaged in Investor Relations Activities shall cease to be employed to provide Investor Relations Activities for any reason (other than death), the Optionee may, but only within a reasonable period, as fixed by the board of directors (to a maximum of 12 months), next succeeding the Optionee's ceasing to be employed to provide Investor Relations Activities, exercise the Optionee's option to the extent that the Optionee was entitled to exercise such option at the date of such cessation.
- (c) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Optionee any right with respect to continuance as a Director, Employee, Consultant or Management Company Employee of the Corporation or of any of its Affiliates.

## **12. Death of Optionee**

In the event of the death of an Optionee, the Optionee's option shall be exercisable only within one year next succeeding such death and then only:

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

### **13. Rights of Optionee**

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued.

### **14. Proceeds from Sale of Shares**

The proceeds from sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the board of directors may determine and direct.

### **15. Adjustments**

In the event that the outstanding Shares of the Corporation are changed into or exchanged for a different number or kind of shares or other securities of the Corporation, or in the event that there is a reorganization, amalgamation, consolidation, subdivision, reclassification, dividend payable in capital stock or other change in the capital stock of the Corporation, then each Optionee shall thereafter upon the exercise of the option granted to him, be entitled to receive, in lieu of the number of Shares to which the Optionee was theretofore entitled upon such exercise, the kind and amount of shares or other securities or property which the Optionee would have been entitled to receive as a result of any such event if, on the effective date thereof, the Optionee had been the holder of the Shares to which he was theretofore entitled upon such exercise.

In the event the Corporation proposes to amalgamate, merge or consolidate with any other corporation (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Shares of the Corporation or any part thereof shall be made to all holders of Shares of the Corporation, the Corporation shall have the right, upon written notice thereof to each Optionee, to require the exercise of the option granted within the thirty (30) day period next following the date of such notice and to determine that upon the expiry of such thirty (30) day period, all rights of the Optionee to exercise same (to the extent not theretofore exercised) shall ipso facto terminate and cease to have any further force or effect whatsoever.

Notwithstanding the foregoing, any adjustment to options in accordance with this Section 15, other than in connection with a share consolidation or subdivision, must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

### **16. Transferability**

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

### **17. Amendment and Termination of Plan**

The board of directors may, at any time, suspend or terminate the Plan. The board may also at any time amend or revise the terms of the Plan subject to the Policies; provided that no such amendment or revision shall alter the terms of any options theretofore granted under the Plan.

### **18. Reduction of Exercise Price**

If the Corporation agrees to amend any option agreement by reducing of the exercise price of an option or extending the term of an option, and if the Optionee is an Insider at the time of the amendment, such amendment shall be subject to disinterested shareholder approval in accordance with the Policies.

**19. Necessary Approvals**

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

**20. Effective Date of Plan**

The Plan has been adopted by the board of directors of the Corporation subject to the approval of the Exchange and, if so approved, the Plan shall become effective upon such approval being obtained, subject to disinterested shareholder approval being obtained in accordance with the Policies.

**21. Interpretation**

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

## SCHEDULE “D”

### OCUMETICS TECHNOLOGY CORP.

#### RESTRICTED SHARE UNIT PLAN

#### 1. Purpose

The purpose of the Restricted Share Unit Plan (the “Plan”) of OCUMETICS TECHNOLOGY CORP. (the “Corporation”) is to advance the interests of the Corporation and each Affiliate of the Corporation by encouraging the Directors, Consultants and Employees of the Corporation and its Affiliates to acquire shares in the Corporation, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and its Affiliates and furnishing them with additional incentive in their efforts on behalf of the Corporation and its Affiliates.

Subject to adjustment as provided in Section 12 hereof, the shares to be offered under the Plan shall consist of shares of the Corporation’s authorized but unissued common shares (the “Shares”).

Pursuant to the Plan the Corporation may from time-to-time grant one or more awards of units of the Corporation (“Units”) each of which represents the right to receive fully-paid Shares in the manner, and subject to the terms of the Plan.

Units granted hereunder shall be evidenced by an agreement substantially in the form attached hereto as Schedule “A” (“Grant Agreement”), signed on behalf of the Corporation and by the Participant, in such form as the directors shall approve. Each such agreement shall recite that it is subject to the provisions of the Plan.

#### 2. Definitions

All capitalized words not otherwise defined herein shall have the meanings ascribed thereto in the policies of the TSX Venture Exchange Inc. (the “Exchange”) as such policies are from time to time amended or varied (the “Policies”).

#### 3. Administration

The Plan shall be administered by the board of directors of the Corporation (the “Board”). The acts of a majority of the directors present at any meeting of the Board at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the Board.

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

Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of the Plan, in whole or in part, to a committee of the Board or to the President or any other officer of the Corporation. Whenever used herein, the term “board of directors” shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of the Plan pursuant to this Section 3.

Subject to the policies, rules and regulations of any lawful authority having jurisdiction over the Corporation (including any exchange on which the Shares are then listed and posted for trading), the Board may at any time, without further action by, or approval of, the holders of Shares, and for greater certainty without Disinterested Shareholder Approval, amend the Plan or any Unit granted under the Plan in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:

- (a) cure any ambiguity, error or omission in the Plan or Unit or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- (b) comply with applicable law or the requirements of any stock exchange on which the Shares are listed; and
- (c) make amendments of a “housekeeping” nature.

Any such amendments shall, if made, become effective on the date selected by the Board. The Board may not, however, without the consent of the Participants, or as otherwise required by law, alter or impair any of the rights or obligations under any Units theretofore granted.

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

The maximum number of Shares reserved for issuance from treasury pursuant to the Units credited under the Plan shall, in the aggregate, equal to 11,976,797 Shares, comprising 10% of the shares issued and outstanding on October 4, 2024, being the date the Plan was approved by the Board. If any Unit granted hereunder shall expire or terminate for any reason without having been paid in full, the unissued Shares subject thereto shall again be available for the purpose of the Plan.

#### **5. Maintenance of Sufficient Capital**

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

#### **6. Eligibility and Participation**

Directors, Employees and Consultants of the Corporation and its Affiliates shall be eligible for selection to participate in the Plan provided that pursuant to the Policies, the Corporation shall not grant Units to Investor Relations Service Providers.

The board of directors shall determine to whom Units shall be granted, the terms and provisions of the respective Grant Agreements, the time or times at which such Units shall be granted, and the number of Shares to be subject to each Unit. A Participant may, if he is otherwise eligible, and if permitted under the Policies, be granted an additional Unit or Units if the directors shall so determine.

For any Units to be granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant shall be responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

#### **7. Grant of Units**

- (a) The Corporation shall promptly disclose the grant of Units to Participants in a news release on the Grant Date. Where required by the Policies, the Corporation shall additionally promptly disclose any grant of Units to a director or officer of the Corporation in a news release on the Grant Date. For greater certainty, the Board shall, in its sole discretion, determine any and all conditions to the vesting of any Units granted to a Participant, which vesting conditions may be based on either or both of: (a) the Participant’s continued employment with, work as a director of or provision of consulting services to, one or more members of the Corporation or Subsidiary; or (b) such other terms and conditions as the Board may determine.

- (b) The Units shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages or consulting fees received by such Participant in respect of his or her services to the one or more members of the Corporation or Subsidiary, as applicable.
- (c) Subject to the terms of the Plan, the Board may determine other terms or conditions of any Units and shall specify the material terms thereof in the applicable Grant Agreement, which shall be in such form as prescribed by the Board from time-to-time. Without limiting the generality of the foregoing, such additional terms and conditions may include terms or conditions relating to:
  - (i) the market price of the Shares;
  - (ii) the return to holders of Shares, with or without reference to other comparable companies;
  - (iii) the period of effectivity of a Unit;
  - (iv) the financial performance or results of the Corporation or a subsidiary of the Corporation (“Subsidiary”);
  - (v) such corporate and/or personal performance criteria as may be determined by the Board in respect of the grant of Units to any Participant, which criteria may be applied to either the Corporation and its Subsidiaries as a whole or to the Corporation or a Subsidiary individually or in any combination, and measured either in total, incrementally or cumulatively over a calendar year or such other performance period as may be specified by the Board in its sole discretion, on an absolute basis or relative to a pre-established target, to previous years’ results or to a designated comparison group (“Performance Criteria”);
  - (vi) the achievement of Performance Criteria or other performance criteria relating to the Corporation or a Subsidiary; and
  - (vii) any other terms and conditions the Board may in its discretion determine with respect to vesting or the acceleration of vesting, and the date of vesting (the “Vesting Date”);

which shall be set out in the Grant Agreement. The conditions may relate to all or a portion of the Units in a Grant and may be graduated such that different percentages (which may be greater or lesser than 100%) of the Units in a Grant will become vested depending on the extent of satisfaction of one or more such conditions. The Board may, in its discretion, subsequent to the Grant Date of a Unit, waive any such term or condition or determine that it has been satisfied subject to applicable law.

- (d) No certificates shall be issued with respect to Units.
- (e) The Board shall keep or cause to be kept such records and accounts as may be necessary or appropriate in connection with the administration of the Plan and the discharge of its duties, which records shall, absent manifest error, be considered conclusively determinative of all information contained therein.
- (f) The Corporation shall maintain in its books an account for each Participant recording at all times the number of Units standing to the credit of such Participant (“Account”). Units that fail to vest in a Participant pursuant to the provisions of the Plan, or that are paid out to the Participant or his Beneficiary, shall be cancelled and shall cease to be recorded in the Participant’s Account as of the date on which such Units are cancelled under the Plan or are paid out, as the case may be.
- (g) Notwithstanding any other provision of the Plan, if a Participant is resident or otherwise subject to taxation in a jurisdiction in which an award of Units may reasonably be considered to be income which is subject to taxation at the time of such award, the Participant may elect not to participate in the Plan by providing a written notice to the Chief Financial Officer of the Corporation, provided that such election shall be

irrevocable and further provided that any notification by a Participant under this paragraph shall be delivered prior to the date any Units are credited to the Participant's Account under this Plan and, in any case, within 30 days of the date on which the Participant first becomes eligible to participate in this Plan.

- (h) Participation in the Plan by any Participant shall be construed as acceptance by the Participant of the terms and conditions of the Plan and all rules and procedures adopted hereunder and as amended from time-to-time.
- (i) Except as otherwise provided herein, the number of Units subject to each grant, the expiry of each Unit, the Vesting Dates with respect to each grant of Units and other terms and conditions relating to each such Unit shall be determined by the Board. The Board may, in its discretion, subsequent to the time of granting Units, permit the vesting of all or any portion of unvested Units then outstanding and granted to the Participant under this Plan, in which event all such unvested Units then outstanding and granted to the Participant shall be deemed to be immediately vested.
- (j) Units granted hereunder shall, unless otherwise determined by the Board, and as specifically set out in the Grant Agreement, vest as set out in the Grant Agreement, provided that, notwithstanding any other provision of the Plan, in accordance with Section 4.6 of Exchange Policy 4.4, no Security Based Compensation issued under this Plan shall vest before the date that is one year following the date it is granted or issued except in event of the death of the Participant or where the Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction, or as set out in the Grant Agreement.
- (k) On a date (the "Share Issuance Date") to be selected by the Board following the date a Unit has become a Vested Unit, which date shall be within fifteen (15) days of the Vesting Date, the Employer shall cause to be issued to the Participant the number of whole Shares from treasury, less any number of Shares required in respect of Applicable Withholding Taxes (defined hereafter) that is equal to the number of whole Vested Units recorded in the Participant's Account on the Share Issuance Date. Upon the issuance of Shares the particular Units in respect of which such issuance was made shall be cancelled and no further issuances shall be made in relation to such Units.
- (l) Notwithstanding the foregoing, the Corporation shall not grant Units to a Participant nor issue Shares upon vesting of a Unit at any time during a period of time during which the relevant Participant is prohibited from exercising or trading securities of the Corporation due to restrictions on the trading of the Corporation's securities imposed by the Corporation (a "Blackout Period"). If a Share Issuance Date or Vesting Date occurs during a Blackout Period, then the Share Issuance Date or Vesting Date shall be delayed to the second Business Day after the expiry of the Blackout Period. For the purposes of the Plan, a "Business Day" is a day that is not a Saturday or Sunday or a national legal holiday in Canada.

## **8. Share Limits**

The number of Shares subject to a Unit to a Participant shall be determined in the resolution of the Board, provided that:

- (a) unless the Corporation has obtained disinterested shareholder approval as provided for in the Policies, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation (as such term is defined by the Exchange) ("SBC") granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares of the Corporation at any point in time;
- (b) unless the Corporation has obtained disinterested shareholder approval as provided for in the Policies, the maximum aggregate number of Shares that are issuable pursuant to all SBC granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares, calculated as at the date any SBC is granted or issued to any Insider;

- (c) unless the Corporation has obtained disinterested shareholder approval as provided for in the Policies, the maximum aggregate number of Shares issuable pursuant to SBC grants to any one person in any 12-month period must not exceed 5% of the issued and outstanding Shares, calculated on the date the SBC is granted or issued to the person; and
- (d) the maximum aggregate number of Shares issuable pursuant to SBC 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.

## **9. Duration of Unit**

The period within which such Unit shall be effective shall be a period of time fixed by the Board and set out in the Grant Agreement, not to exceed ten (10) years from the date the Unit is granted. A Grant Agreement may permit the extension of the effective period by a reasonable period fixed by the Board if a Participant ceases to be a Director, Employee, Consultant or Management Company Employee of the Corporation or any of its Affiliates for any reason (other than death) provided that the maximum period of extension shall not exceed 12 months following the Participant's ceasing to be in at least one of the foregoing categories.

## **10. Death of Participant**

In the event of the death of a Participant, Vested Units may be claimed only within one year next succeeding such death and then only by the person or persons to whom the Participant's Vested Units shall pass by the Participant's will or the laws of descent and distribution.

## **11. Rights of Participant**

No person entitled to exercise any Unit granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Unit until certificates representing such Shares shall have been issued.

Nothing contained in the Plan, nor in any Unit granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a Director, Employee, Consultant or Management Company Employee of the Corporation or of any of its Affiliates.

## **12. Adjustments**

In the event that the outstanding Shares of the Corporation are changed into or exchanged for a different number or kind of shares or other securities of the Corporation, or in the event that there is a reorganization, amalgamation, consolidation, subdivision, reclassification, dividend payable in capital stock or other change in the capital stock of the Corporation, then each Participant shall thereafter upon the vesting of the Unit granted to him, be entitled to receive, in lieu of the number of Shares to which the Participant was theretofore entitled upon such vesting, the kind and amount of shares or other securities or property which the Participant would have been entitled to receive as a result of any such event if, on the effective date thereof, the Participant had been the holder of the Shares to which he was theretofore entitled upon such vesting.

Notwithstanding the foregoing, any adjustment to Units in accordance with this Section 12, other than in connection with a share consolidation or subdivision, must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

## **13. Transferability**

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

#### **14. Amendment and Termination of Plan**

The board of directors may, at any time, suspend or terminate the Plan. The board may also at any time amend or revise the terms of the Plan subject to the Policies; provided that no such amendment or revision shall alter the terms of any Units theretofore granted under the Plan.

#### **15. Necessary Approvals**

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

#### **16. Liability**

- (a) None of the Corporation, the Board, the Administrator or any person acting on their direction or authority shall be liable for anything done or omitted to be done by such person with respect to the price, time, quantity or other conditions and circumstances of the issuance or purchase of Shares under the Plan or with respect to any fluctuations in the market price of the Shares or in any other connection under the Plan.
- (b) 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 Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.
- (c) The Corporation makes no representations or warranties to Participants with respect to the Plan, the Units whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to exclusively accept all risks associated with a decline in the value of Shares and all other risks associated with the holding of Units.

#### **17. Taxes and Other Source Deductions**

- (a) The Corporation and its Subsidiaries shall not be liable for any tax imposed on any Participant or any Beneficiary as a result of the crediting, holding or redemption of Units, amounts paid or credited to such Participant (or Beneficiary), or securities issued or transferred to such Participant (or Beneficiary) under this Plan. It is the responsibility of the Participant (or Beneficiary) to complete and file any tax returns which may be required under any applicable tax laws within the period prescribed by such laws.
- (b) The Corporation and its Subsidiaries shall be authorized to deduct, withhold and/or remit from any amount paid or credited hereunder (whether in Shares or cash), or otherwise, such amount as may be necessary so as to ensure the Corporation and/or such Subsidiary will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, including on the amount, if any, includable in the income of a Participant or Beneficiary, as the case may be (the "Applicable Withholding Taxes").

#### **18. Effective Date of Plan**

The Plan has been adopted by the Board subject to the approval of the Exchange and, if so approved, the Plan shall become effective upon such approval being obtained, subject to disinterested shareholder approval being obtained in accordance with the Policies.

**19. Interpretation**

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

**SCHEDULE "A"**

**OCUMETICS TECHNOLOGY CORP.**

**RESTRICTED SHARE UNIT PLAN**

**GRANT AGREEMENT**

Ocumetics Technology Corp. ("OTC" or the "Corporation") hereby grants the following award to the Participant named below (the "Participant") in accordance with and subject to the terms, conditions and restrictions of this Grant Agreement ("Grant Agreement"), together with the provisions of the Corporation's Restricted Share Unit Plan (the "Plan"):

Name of Participant:

Number of Units:

Grant Date:

Expiry Date:

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Units shall vest and terminate in accordance with the provisions of Exhibit "1", as may be amended from time to time.

The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Grant Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan. To the extent there is any inconsistency or conflict this Grant Agreement and the Plan, the terms of the Plan shall govern.

Participation in the Plan is voluntary and is not a condition of such employment with the Corporation. No Participant shall have any claim or right to be granted Units pursuant to the Plan.

The Corporation (which for the purposes of this Grant Agreement includes its respective directors, officers and employees) shall not have any liability for: (i) the income or other tax consequences to Participants arising from participation in the Plan; (ii) any change in the value of the Shares of the Corporation; or (iii) any delays or errors in the administration of the Plan, except where such person has acted with willful misconduct. Participants should consult their own tax and business advisors as the Corporation is not providing any such advice to any Participant.

The Participant acknowledges that:

1. I am  / am not  **[check appropriate box]** a U.S. Taxpayer.
2. I have received and reviewed a copy of the Plan and agree to be bound by it and the terms of this Grant Agreement and the Plan.
3. I will be liable for income tax and other applicable taxes or social security contributions when payment is made to me under the Plan in respect of Units credited to my Account, in accordance with the terms of the Plan. I should confirm the tax treatment with my own tax advisor.

4. The value of a Unit is based on the trading price of a Share and is thus not guaranteed. The eventual cash value of a Unit on the applicable payment date may be higher or lower than the value of the Unit at the time it was allocated to my account in the Plan.
5. After the Termination Date, any Units granted to me, a Participant, will be treated in accordance with the Plan, and in particular Article 6 of the Plan, and may include the Units becoming null and void.
6. I shall have no entitlement to receive payment in respect of any Units that have become null or void or have been cancelled pursuant to the terms of the Plan whether by way of damages or otherwise.
7. I have not been induced to enter into this Grant Agreement by expectation of employment or continued employment with the Corporation.
8. I am required to provide the Corporation with all information (including personal information) the Board requires to administer the Plan and I hereby consent to the collection of all such information by the Corporation. I understand that the Corporation may, from time-to-time, transfer or provide access to such information to third party service providers for purposes of the administration of the Plan and that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. I acknowledge that withdrawal of the consent at any time may result in a delay in the administration of the Plan.
9. The value of all Share issuances, payments and benefits under the Plan shall be determined in the lawful currency of Canada. The Plan, this Grant Agreement 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, without regard to conflict of laws principles. The invalidity or unenforceability of any provision of the Plan and this Grant Agreement shall not affect the validity or enforceability of any provision and any invalid or unenforceable provision shall be severed from the Plan or this Grant Agreement, as the case may be.

Please acknowledge receipt of this Grant Agreement and your agreement to be bound by its terms and the terms and conditions of the Plan by signing below. Please make a copy of this Grant Agreement for your records and return your original signed Grant Agreement to the attention of the Chief Financial Officer of the Corporation within thirty (30) days of your receipt of this Grant Agreement.

DATED: \_\_\_\_\_, 202\_\_

<b>OCUMETICS TECHNOLOGY CORP.</b>
_____
Authorized Signatory
_____
Name and Title of Authorized Signatory

_____
Name of Participant
_____
Signature of Participant
_____
Name and Title of Authorized Signatory (if applicable)

**EXHIBIT “1”**

**Additional Terms and Conditions  
(attached)**