ASEP MEDICAL HOLDINGS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 1, 2026

AND

INFORMATION CIRCULAR

October 26, 2026

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.

ASEP MEDICAL HOLDINGS INC.

202-4400 Chatterton Way
Victoria, BC V8X 5J2
Telephone: 403-999-1393

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of shareholders of ASEP Medical Holdings Inc. (the "**Company**") will be held at the offices of the Company via a TEAMS meeting: Meeting ID: 229 289 965 345 945 9; Passcode: XK7xH3pq on Tuesday, December 1, 2026, at the hour of 9:00 a.m. (Vancouver time) for the following purposes:

(1) to receive and consider the audited consolidated financial statements of the Company for the fiscal years ended December 31, 2025 2024 and 2023, and the accompanying report of the auditors;

(2) to set the number of directors of the Company at three (3);

(3) to elect the directors of the Company for the ensuing year;

(4) to reappoint Manning Elliott LLP as the auditors of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the ensuing year;

(5) to consider and, if thought fit, to approve an ordinary resolution to ratify, confirm and re-approve the adoption of the Company's long-term incentive plan (the "**LTIP**") and stock option plan (the "**Plan**") as further described in the accompanying information circular (the "**Information Circular**"); and

(6) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of Meeting (the "**Notice of Meeting**").

The board of directors of the Company has fixed October 21, 2026 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 26th day of October, 2026.

By Order of the Board of Directors of

ASEP MEDICAL HOLDINGS INC.

"Richard Heinzl"
Dr. Richard Heinzl
Interim Chief Executive Officer and Chairman of the Board of Directors

PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED FORM OF PROXY AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED.

ASEP MEDICAL HOLDINGS INC.
202-4400 Chatterton Way
Victoria, BC V8X 5J2
Telephone: 403-999-1393

INFORMATION CIRCULAR
October 26, 2026

INTRODUCTION

This information circular (the "**Information Circular**") accompanies the notice of annual general and special meeting of shareholders (the "**Notice**") of ASEP Medical Holdings Inc. (the "**Company**") and is furnished to shareholders (each, a "**Shareholder**") holding common shares (each, a "**Share**") of the Company in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the "**Meeting**") of the Shareholders to be held at 9:00 a.m. (Vancouver Time) on Tuesday, December 1, 2026 via a TEAMS meeting: Meeting ID: 229 289 965 345 945 9; Passcode: XK7xH3pq, or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is October 26, 2026. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers who are NOBOs (as defined below), and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each common share that such Shareholder holds on the record date of October 21, 2026 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the "**Designated Persons**") in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

The Shareholder may vote by mail, by telephone or via the Internet by following instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Completion and Return of Proxy

In order to be voted, completed forms of proxy must be:

(a) voted online by visiting https://vote.odysseytrust.com and clicking on LOGIN. Shareholders will require the CONTROL NUMBER printed with their address to the right on your proxy form. If a Shareholder votes by Internet, they should not mail their proxy; or

(b) sent by mail or personal delivery to Odyssey Trust Company, via the return envelope that has been enclosed with the form of proxy; or

(c) sent by fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international).

Proxies must be voted not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies deposited subsequently.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at anytime before it is exercised by an instrument in writing: (d) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (e) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation. Only Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their nominees to revoke the proxy on their behalf.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares of a Shareholder on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to the names of all Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by his, her or its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) 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**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Shares voted at the Meeting.**

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

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its Shares.

Beneficial Shareholders consist of non-objecting beneficial owners (each, a "**NOBO**") and objecting beneficial owners (each, an "**OBO**"). A NOBO is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators. An OBO means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under NI 54-101.

The Company is sending proxy-related materials directly to NOBOs of the Shares. The Company will not pay for the delivery of proxy-related materials to OBOs of the Shares under NI 54-101 and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. The OBOs of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the board of directors of the Company (the "**Board**") to be the close of business on October 21, 2026, a total of 11,127,327 Shares were issued and outstanding, and fully paid and non-assessable. Each Share carries the right to one vote at the Meeting. The Company has no other classes of voting securities.

Only registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended December 31, 2025 2024 and 2023 will be placed before you at the Meeting. A copy of these financial statements, together with the auditor's report thereon, and Management's Discussion and Analysis, were mailed to those shareholders who returned the 'request for annual and interim financial statement return card', mailed to shareholders in connection with the Company's annual general and special meeting and indicated to the Company that they wished to receive these documents. Shareholders can request a copy of the Company's future financial statements and MD&A by completing the supplemental request card, which accompanies the Notice of Meeting and this Information Circular. These financial statements and MD&A are also available for review on SEDAR+ (www.sedarplus.ca).

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at three (3). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends that Shareholders vote for the approval of setting the number of directors of the Company at three (3).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

The Company's Articles contain an advance notice provision (the "**Advance Notice Provision**") of the nomination of directors in certain circumstances. To be timely, the advance notice by the nominating Shareholder (the **"Nominating Shareholder"**) must be made:

(a) in the case of an annual meeting of Shareholders, not less than 30 and not more than 65 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the date (the **"Notice Date"**) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder is to be made not later than the close of business on the 10th day after the Notice Date in respect of such meeting; and

(b) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

No nominations of directors for the Meeting by the Nominating Shareholders were received in accordance with the provisions of the Advance Notice Provision.

Management of the Company proposes to nominate all of the current directors of the Company, as set out in the table below, for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years[1]	Director Since	Number of Shares Owned[1]
Derrold Norgaard[2][3] British Columbia, Canada *Director*	Mr. Norgaard is a Fellow of the Chartered Professional Accountants of British Columbia. Mr. Norgaard was formerly a tax partner with KPMG, and held the dual role of Tax and Office Managing Partner at KPMG's Victoria office until his departure. Mr. Norgaard's primary areas of practice include personal tax planning, international tax and corporate taxation. Mr. Norgaard is founder and principal of NKPG Services Ltd., an accounting firm based in Victoria and Vancouver, British Columbia. He has acted as an investor, director and board member of a number of private and public companies.	November 9, 2021	1,896,151[4]
Paul Kania[2] Ontario, Canada *Director*	Paul Kania brings more than 20 years of experience in accounting, finance and corporate governance. He is the founder of PLK Accounting & Finance Inc., where he provides C-suite leadership and board advisory services to private and publicly traded companies. Previously, Mr. Kania worked as an auditor with MNP LLP in Toronto and Berdon LLP in New York City before joining Brookfield Asset Management, where he served as a manager in its Corporate Finance department. Mr. Kania holds a Bachelor of Arts (Honours) in Economics and Philosophy from the University of Toronto and a Finance and Accounting Certificate from Toronto Metropolitan University. He is also an unregistered Certified Public Accountant with the State of New York.	June 15, 2026	113,000[5]

Dr. Richard Heinzl[2] Ontario, Canada *Interim Chief Executive Officer and Director*	Dr. Heinzl is a physician, humanitarian, entrepreneur and author whose current focus is genomics, artificial intelligence and healthcare worldwide. Based in New York and Toronto, he is currently CEO of My Next Health Inc., a next-generation functional genomics company. Earlier in his career, Dr. Heinzl was the founder of the Canadian chapter of Médecins Sans Frontières/Doctors Without Borders (MSF Canada), which won the Nobel Peace Prize in 1999. Recently, he was Global Medical Director for WorldCare Inc., a Boston-based, Harvard-affiliated virtual medicine company. He graduated from McMaster University's Michael G. DeGroote School of Medicine and completed postgraduate degrees related to global health at Harvard University and the University of Oxford. He is an Emeritus Fellow of the American College of Preventive Medicine. His work and travels have taken him to over 80 countries, and he speaks widely in North America and abroad. In 2000 he received an Honorary Doctorate (LLD) from his alma mater McMaster University and was named one of the "Hundred People Who Make a Difference" in Canada by Penguin Books. In September 2016, he received the Harvard T.H. Chan School of Public Health Alumni Award of Merit, the School's highest award.	September 1, 2022	1,005,505[6]

Notes:

(1) Information has been furnished by the respective nominees individually.

(2) Member of the Audit Committee.

(3) Chairman of the Audit Committee.

(4) Does not include: 30,000 options granted on and exercisable as of November 18, 2021 for $5.00 per share.

(5) These Shares are held indirectly by Mr. Kania through PLK Accounting & Finance Inc., a company owned and controlled by Mr. Kania.

(6) Does not include: 20,000 options to purchase common shares granted on September 29, 2022, and exercisable since September 29, 2023 for $3.00 per share.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxies for the election of any other persons as directors.

Management recommends that Shareholders vote for the election of each of the nominees listed above as a director of the Company.

Orders

Other than disclosed below, to the best of management's knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 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.

Paul Kania was the Chief Financial Officer of SOL Global Investments Corp. when a management cease trade order ("**MCTO**") was issued by the British Columbia Securities Commission on March 31, 2023 and revoked on May 3, 2023. The MCTO was issued as a result of SOL Global Investments Corp. failing to file the following periodic disclosure

required by the legislation (i) audited annual financial statements for the year ended November 30, 2022; (ii) annual management's discussion and analysis for the year ended November 30, 2022; and (iii) certification of the foregoing annual filings for the year ended November 30, 2022.

Richard Heinzl, Derrold Norgaard and Paul Kania were, respectively, the interim Chief Executive Officer and Chairman of the Board, the director and the Chief Financial Officer and director of the Company when a cease trade order ("**CTO**") was issued by the British Columbia Securities Commission on May 6, 2026, effective July 2, 2026 and revoked on July 15, 2026. The CTO was issued as a result of the Company failing to file the following periodic disclosure required by the legislation (i) audited annual financial statements for the year ended December 31, 2025; (ii) annual management's discussion and analysis for the year ended December 31, 2025; and (iii) certification of the foregoing annual filings for the year ended December 31, 2025.

Derrold Norgaard and Richard Heinzl were directors of the Company when a CTO was issued by the British Columbia Securities Commission on May 6, 2025, and revoked on December 15, 2025. The CTO was issued as a result of the Company failing to file the following periodic disclosure required by the legislation (i) audited annual financial statements for the year ended December 31, 2024; (ii) annual management's discussion and analysis for the year ended December 31, 2024; and (iii) certification of the foregoing annual filings for the year ended December 31, 2024.

Derrold Norgaard was a director of the Company when a CTO was issued by the Ontario Securities Commission and the British Columbia Securities Commission on May 9, 2022, and revoked on July 1, 2022. The CTO was issued as a result of the Company failing to file the following periodic disclosure required by the legislation (i) audited annual financial statements for the year ended December 31, 2021; (ii) annual management's discussion and analysis for the year ended December 31, 2021; and (iii) certification of the foregoing annual filings for the year ended December 31, 2021.

Bankruptcies

To the best of management's knowledge, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

Penalties and Sanctions

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to reappoint Manning Elliott LLP, Chartered Professional Accountants as auditors of the Company for the ensuing year, and to authorize the directors of the Company to fix the remuneration to be to be paid to the auditors for the ensuing year. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Manning Elliott LLP, Chartered Professional Accountants, were appointed as the auditors of the Company in 2021.

Management recommends that Shareholders vote for the appointment of Manning Elliott LLP, Chartered Professional Accountants as the Company's auditors for the Company's ensuing year and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors for the ensuing year.

APPROVAL OF LONG TERM INCENTIVE PLAN AND STOCK OPTION PLAN

The Board is requesting that Shareholders affirm, ratify and approve its LTIP and the Plan (collectively, the "**Compensation Plans**") with the number of shares reserved for issuance under the Compensation Plans in accordance with and subject to the rules and policies of the Canadian Securities Exchange (the "**CSE**"). According to CSE policies, the Company must obtain security holder approval for an evergreen plan (also known as a rolling plan) in order to continue to grant awards. See "Stock Option Plans and Other Incentive Plans" below for a summary of the material terms of the Compensation Plans.

Accordingly, at the Meeting, Shareholders will be asked to approve the following ordinary resolution (the "**Compensation Plans Resolution**"):

"**BE IT RESOLVED**, as an ordinary resolution of shareholders, that:

1. the Company's Compensation Plans be and are hereby affirmed, ratified and approved;

2. the board of directors of the Company be and are hereby authorized to make such amendments or revisions to the Compensation Plans from time to time, without further shareholder approval, as may be required by the CSE or any other stock exchange upon which the Company's shares may be listed for trading in order to cause the Compensation Plans to fully comply with the requirements of such exchange and to fully carry out this resolution;

3. all unallocated entitlements under the Compensation Plans be and are hereby approved, and the Company be authorized to continue granting options and awards under the Compensation Plans until December 1, 2029, being the date that is three (3) years from the date of the Meeting and the date by which the Company must next seek shareholder approval of the unallocated entitlements under the Compensation Plans;

4. the reservation under the Compensation Plans of a maximum up to the amount of 10% of the issued shares of the Company on a rolling basis, at the time of granting of the compensation securities pursuant to the Compensation Plans be and the same is hereby approved; and

5. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to this resolution, including making any amendments to the Compensation Plans as may be required by regulatory authorities, without further approval of the shareholders of the Company."

The form of the Compensation Plans Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Compensation Plans Resolution.

Management of the Company recommends that disinterested Shareholders vote in favour of the Compensation Plans Resolution at the Meeting. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Compensation Plans Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

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

"**NEO**" or "**named executive officer**" means:

(a) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,

(b) each individual who served as chief financial officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,

(c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

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

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

During the financial year ended December 31, 2023, 2024 and 2025, based on the definition above, the NEOs of the Company were: Dr. Robert E.W. Hancock, Chief Executive Officer, and Jacqueline Tucker, Chief Financial Officer.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the completed financial years ending December 31, 2022, 2023, 2024 and 2025, other than stock options and other compensation securities:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites[1] ($)	Value of All Other Compensation ($)	Total Compensation ($)
Jacqueline Tucker[2] *Chief Financial Officer*	2022	22,500	Nil	Nil	Nil	Nil	22,500
	2023	90,000	Nil	Nil	Nil	Nil	90,000
	2024	90,000	Nil	Nil	Nil	Nil	90,000
	2025	320,403	Nil	Nil	Nil	Nil	320,403
Derrold Norgaard[3] *Director*	2022	Nil	Nil	Nil l	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2025	144,000	Nil	Nil	Nil	Nil	144,000
Dr. Richard Heinzl[4] *Interim Chief Executive Officer and Chairman*	2022	18,000	N/A	Nil	Nil	Nil	18,000
	2023	72,000	Nil	Nil	Nil	Nil	72,000
	2024	72,000	Nil	Nil	Nil	Nil	72,000
	2025	107,403	Nil	Nil	Nil	Nil	107,403
Dr. Robert E.W. Hancock[5] *Former Chief Executive Officer and Director*	2022	45,000	Nil	Nil	Nil	Nil	45,000
	2023	180,000	Nil	Nil	Nil	Nil	180,000

	2024 2025	180,000 180,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	180,000 180,000
Timothy Murphy[6] *Former Chief Operating Officer, Corporate Secretary and Director*	2022 2023 2024 2025	60,000 120,000 120,000 90,000	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	60,000 120,000 120,000 90,000
Rudy Mazzochi[7] *Former Executive Chairn, Chief Executive Officer and Director*	2022 2023 2024 2025	140,000 N/A N/A N/A	Nil N/A N/A N/A	Nil N/A N/A N/A	Nil N/A N/A N/A	Nil N/A N/A N/A	140,000 N/A N/A N/A
Jennifer Gretchen[8] *Former Chief Financial Officer and Corporate Officer*	2022 2023 2024 2025	112,500 N/A N/A N/A	Nil N/A N/A N/A	Nil N/A N/A N/A	Nil N/A N/A N/A	Nil N/A N/A N/A	112,500 N/A N/A N/A

Notes:

(1) "Perquisites" include perquisites provided to a NEO or director that are not generally available to all employees and that, in aggregate, are: (a) $15,000, if the NEO or director's total salary for the financial year is $150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than $150,000 but less than $500,000, or (c) $50,000 if the NEO or director's total salary for the financial year is $500,000 or greater.

(2) Ms. Tucker has been the Chief Financial Officer of the Company on October 1, 2022. Ms. Tucker has accrued monthly compensation of $7,500 for the year ended December 31, 2022, annual compensation of $90,000 for the year ended December 31, 2024, and annual compensation of $170,403 for the year ended December 31, 2025, pursuant to the terms of the Tucker Consulting Agreement (as defined herein). Ms. Tucker further received a retroactive compensation adjustment of $150,000 when her consulting contract was renewed on March 31, 2025.

(3) Mr. Norgaard has been a director of the Company since November 9, 2021. Pursuant to a director services agreement, Mr. Norgaard has accrued $72,000 for the year ending December 31, 2025, and $54,000 for the year ending December 31, 2025. Mr. Norgaard received a retroactive compensation adjustment of $90,000 when he entered into a service agreement with the Company on March 31, 2025.

(4) Dr. Heinzl has been a director of the Company since September 1, 2022 and has been appointed Chief Executive Officer and Chairman of the board of directors of the Company on February 27, 2026. Dr. Heinzl has accrued $72,000 for the years ended December 31, 2022, December 31, 2023 and December 31, 2024, and $107,403 for the year ending December 31, 2025, pursuant to a director services agreement.

(5) Dr. Robert E.W. Hancock has been the Chief Executive Officer of the Company since June 30, 2022 and a director of the Company since November 9, 2021. Dr. Hancock has accrued $15,000 per month from October 1, 2022 to December 31, 2022, pursuant to the terms of the Hancock Agreement (as defined herein). Dr. Hancock received annual compensation of $180,000 for the year ended December 31, 2023, December 31, 2024, and December 31, 2025. On February 20, 2026, Dr. Robert Hancock has stepped down from his roles as Chief Executive Officer and Chairman of the Board.

(6) Mr. Murphy has been the Chief Operating Officer of the Company since June 30, 2022, the Corporate Secretary of the Company since October 1, 2022 and a director of the Company since November 9, 2021. Mr. Murphy has accrued monthly compensation of $10,000 from June 30, 2022 to December 31, 2022, annual compensation of $120,000 for the year ended December 31, 2023, monthly compensation of $10,000 from January 1, 2024 to November 10, 2025, pursuant to the terms of the Murphy Consulting Agreement (as defined herein). On November 10, 2025, Mr. Murphy stepped down from his roles as Chief Operating Officer, Corporate Secretary and director.

(7) Mr. Mazzocchi was the Executive Chairman, Chief Executive Officer and a director of the Company from November 9, 2021 until July 12, 2022. Pursuant to the RAM Consulting Agreement (as defined herein), Mr. Mazzocchi indirectly received a consulting fee of $20,000 per month from January 1, 2022, to July 5, 2022, the date on which Mr. Mazzocchi has stepped down from his roles as Executive Chairman, Chief Executive Officer and a director of the Company.

(8) Ms. Gretchen was the Chief Financial Officer and Corporate Secretary of the Company from November 9, 2021 to October 1, 2022. Pursuant to the Gretchen Agreement (as defined herein), Ms. Gretchen received an annual fee of $150,000 for the year ended December 31, 2022. On September 30, 2022, Ms. Gretchen has stepped down from her roles as Executive Chief Financial Officer and Corporate Secretary of the Company.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended December 31, 2023 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof. For the years ended December 31, 2024 and December 31,

2025, the Company did not grant any stock options, RSUs or other compensation securities to directors or NEOs. The Company recognized share-based compensation of $418,886 and $1,025 related to stock options and RSUs that vested during the years ended December 31, 2024 and 2025, respectively.

Compensation Securities							
Name and Position	**Type of Compensation Security**	**Number of Compensation Securities, Number of Underlying Securities and Percentage of Class**	**Date of Issue or Grant**	**Issue, Conversion or Exercise Price $**	**Closing Price of Security or Underlying Security on Date of Grant $**	**Closing Price of Security or Underlying Security at Year End $**	**Expiry Date**
Dr. Richard Heinzl Interim Chief Executive Officer and Chairman	Vested RSUs	10,000	March 1, 2024	$2.15	$2.80	$0.55	NA
	Vested RSUs	30,000	September 1 & December 31, 2023	$3.10/$1.85/$2.40	$0.28	$2.05	NA
Jacqueline Tucker *Chief Financial Officer*	Vested RSUs	37,500	June 1, September 1 & December 31, 2023	$3.10/$1.85/$2.40	$2.80	$2.05	N/A
	Vested RSUs	12,500	March 1, 2024	$2.15	$2.80	$0.55	N/A
Derrold Norgaard *Director*	Vested RSUs	30,000	June 1, September 1 & December 31, 2023	$3.10/$1.85/$2.40	$2.80	$2.05	N/A
	Vested RSUs	10,000	March 1, 2024	$2.15	$2.80	$0.55	N/A
Timothy Murphy *Former Chief Operating Officer, Corporate Secretary and Director*	Vested RSUs	37,500	June 1, September 1 & December 31, 2023	$3.10/$1.85/$2.40	$2.80	$2.05	NA
	Vested RSUs	12,500	March 1, 2024	$2.15	$2.80	$0.55	NA
Dr. Robert E.W. Hancock *Former Chief Executive Officer and Director*	Vested RSUs	52,500	June 1, September 1 & December 31, 2023	$3.10/$1.85/$2.40	$2.80	$2.05	N/A
	Vested RSUs	17,500	March 1, 2024	$2.15	$2.80	$0.55	N/A
	Stock Options	30,000	January 19, 2023	$3.60	$3.60	$2.50	January 19, 2033[(1)]

[(1)] The stock options granted to Dr. Robert E.W. Hancock were originally subject to a ten-year term expiring on January 19, 2033. Pursuant to the Plan, the stock options expired one month following the termination of Dr. Hancock's service as a director and, accordingly, expired effective March 20, 2026.

As at December 31, 2025:

a) Dr. Richard Heinzl, the interim Chief Executive Officer and Chairman of the Company, owned an aggregate of 20,000 stock options, each of which is exercisable into one Share at a price of $3.00 per Share until September 29, 2032;

b) Jacqueline Tucker, the Chief Financial Officer of the Company, owned an aggregate of 22,000 stock options, 20,000 of which is exercisable into one Share at a price of $3.00 per Share until October 1, 2032 and 2,000 of which is exercisable into one Share at a price of $5.00 per Share until November 18, 2031;

c) Derrold Norgaard, a director of the Company, owned an aggregate of 30,000 stock options, each of which is exercisable into one Share at a price of $5.00 per Share until November 18, 2031;

d) Timothy Murphy, the former Chief Operating Officer, Corporate Secretary and director of the Company, owned an aggregate of 50,000 stock options, 30,000 of which were exercisable into one Share at a price of $5.00 per Share until November 18, 2031 and 20,000 of which were exercisable into one Share at a price of $3.00 per Share until November 24, 2032. Mr. Murphy resigned as a director of the Company effective October 31, 2025 and, pursuant to the Plan, such stock options expired on November 21, 2025; and

e) Dr. Robert E.W. Hancock, the former Chief Executive Officer and director of the Company, owned an aggregate of 120,000 stock options, 90,000 of which were exercisable into one Share at a price of $5.00 per Share until November 18, 2031 and 30,000 of which were exercisable into one Share at a price of $3.60 per Share until January 19, 2033. Dr. Hancock resigned as a director of the Company effective February 20, 2026 and, pursuant to the Plan, such stock options expired on March 20, 2026.

Stock Option Plans and Other Incentive Plans

Stock Option Plan

The Board adopted a stock option plan (the "**Plan**") on July 21, 2021 and last approved by the shareholders on May 31, 2022. The purpose of the Plan is to attract and retain directors, officers, employees and consultants of the Company and to motivate them to advance the interest of the Company by affording them with the opportunity to acquire an equity interest in the Company through the grant of stock options under the Plan. The Plan provides that the number of Shares available for issuance is subject to the restrictions imposed under applicable securities laws or CSE policies and, in any case, shall not exceed 10% of the total number of issued Shares (calculated on a non-diluted basis) at the time any stock option is granted.

The Plan will be administered by the Board, which will have full and final authority with respect to the granting of all options thereunder.

Stock Options may be granted under the Plan to such directors, officers, employees, or consultants of the Company and its affiliates, if any, as the Board may from time to time designate. The exercise price of option grants will be determined by the Board, but after listing on the CSE will not be less than the greater of the closing market prices of the underlying Shares on (i) the trading day prior to the date of grant of the stock options and (ii) the date of grant of the stock options. All options granted under the Plan will expire not later than the date that is ten years from the date that such options are granted. Stock Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) one month from date of termination other than for cause, or as set forth in each particular stock option agreement; (iii) three months from the date of disability; or (iv) twelve months from the date of death. Stock Options granted under the Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

As at October 21, 2026, there were 581,303 options outstanding under the Plan.

Upon request, the Company will promptly provide a copy of the Plan free of charge to a shareholder. A shareholder may contact the Company at its office at 202-4400 Chatterton Way, Victoria, BC V8X 5J2, to request a copy.

Long Term Incentive Plan

The Board adopted the LTIP on January 11, 2023, and last approved by the shareholders on June 30, 2023. The purpose of the LTIP is to align the interests of those directors, employees and consultants designated by the Board as being eligible to participate in the LTIP with those of the Company and its shareholders and to assist in attracting, retaining and motivating key employees by making a portion of the incentive compensation of participating employees directly dependent upon the achievement of key strategic, financial and operational objectives that are

critical to ongoing growth and increasing the long-term value of the Company. In particular, the LTIP is designed to promote the long-term success of the Company and the creation of shareholder value by: (a) encouraging the attraction and retention of directors, key employees and consultants of the Company and its subsidiaries; (b) encouraging such directors, key employees and consultants to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such directors, key employees and consultants with the interests of the Company.

The following is a summary of the LTIP and is qualified in its entirety by the full text of the LTIP, a current copy of which is attached to the information circular of the Company dated May 31, 2023. The LTIP remains subject to the approval of the CSE, and is subject to any modifications as may be required by the rules and policies thereof.

Shares Subject to the Equity Incentive Plan

The LTIP provides that the number of Shares available for issuance is subject to the restrictions imposed under applicable securities laws or CSE policies, subject to shareholder approval, and, in any case, shall not exceed 10% of the total number of issued Shares (calculated on a non-diluted basis) at the time any stock option is granted.

Description of the LTIP

The LTIP is available to directors, key employees and consultants of the Company, as determined by the Board. The maximum number of Common Shares available for issuance under the LTIP in respect of awards, together with the number of Common Shares available for issuance in respect of options under the LTIP, will be 10% of the issued and outstanding Common Shares of the Company at any time (being the number of Common Shares issuable pursuant to the LTIP), less any Common Shares required to be reserved with respect to options granted by the Company prior to the implementation of the LTIP.

So long as it is required by the rules and policies of the CSE or such other exchange upon which the Common Shares may be come listed for trading, (i) the total number of Common Shares issuable to any participant under the LTIP, within any one-year period, together with Common Shares reserved for issuance to such participant under all of the Company's other security-based compensation arrangements, shall not exceed 5% of the issued and outstanding Common Shares, (ii) the total number of Common Shares issuable to insiders under the LTIP, within any one-year period and at any time, together with Common Shares reserved for issuance to insiders under all of the Company's other security-based compensation arrangements, shall not exceed 10% of the issued and outstanding Common Shares, and (iii) the total number of Common Shares issuable to consultants performing investor relations activities, at any time, together with Common Shares reserved for issuance to consultants performing investor relations activities under all of the Company's other security-based compensation arrangements, shall not exceed 1% of the issued and outstanding Common Shares in any twelve month period. If the CSE requires the number of Common Shares available for the grant of the Awards to be a lower percentage or a fixed number, then such lower percentage or such fixed number shall be the maximum Common Shares available for the grant of Awards. Except as otherwise provided in an applicable award agreement or as determined by the Board, neither awards nor any rights under any such awards shall be assignable or transferable other than pursuant to a will or by the laws of descent and distribution.

The LTIP provides for the issuance of "restricted share units", "performance share units" and "deferred share units".

Restricted Share Units

The LTIP provides that the Board may, from time to time, in its sole discretion, grant awards of restricted share units (each, an "**RSU**") to directors, key employees and consultants. Each RSU shall represent one Common Share on vesting. RSUs shall be subject to such restrictions as the Board may establish in the applicable award agreement. The typical restriction for RSUs is time based (i.e. vesting after a fixed period of time). All RSUs will vest and become payable by the issuance of Common Shares at the end of the applicable restriction period if all applicable restrictions have lapsed.

Restrictions on any RSUs shall lapse immediately and become fully vested to the participant upon a change of control. Upon the death of a participant, subject to the applicable award agreement, any RSUs that have not vested will be immediately forfeited and cancelled without payment, provided that any RSUs granted to such participant that had

vested prior to the participant's death will accrue to the participant's estate in accordance with the LTIP. If a participant's employment is terminated for cause, any RSUs granted to the participant will immediately terminate without payment and be cancelled as of the termination date. If a participant's employment is terminated without cause, is voluntarily terminated by the participant or termination is due to the participant's retirement or disability, any RSUs granted to the participant will, subject to the applicable award agreement, immediately terminate without payment and be cancelled as of the termination date, provided, however, that any RSUs granted to such participant that had vested prior to the participant's termination without cause, voluntary termination, retirement or disability will accrue to the participant in accordance with the LTIP. In the case of directors, if a participant ceases to be a director for any reason, subject to the applicable award agreement, all RSUs granted to such participant will immediately terminate without payment and be cancelled, provided, however, that any RSUs granted to such participant that had vested prior to the participant ceasing to be a director will accrue to the participant in accordance with the LTIP. Where a consultant's service to the Company terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Company, all RSUs granted to such participant will immediately terminate without payment and be cancelled, provided, however, that any RSUs granted to such participant that had vested prior to the termination of the participant's service to the Company will accrue to the participant in accordance with the LTIP.

Performance Share Units

The LTIP provides that the Board may, from time to time, in its sole discretion, grant awards of performance share units (each, a "**PSU**") to key employees and consultants. Each PSU shall, contingent upon the attainment of the performance criteria within the applicable performance cycle, represent one Common Share, unless otherwise specified in the applicable award agreement. The performance criteria will be established by the Board which, without limitation, may include criteria based on the participant's individual performance and/or financial performance of the Company and its subsidiaries. Typical performance criteria could include gross revenues, EBITDA, share price performance, the attainment of a specified amount of financing or satisfaction of a participant's key performance indicators. The applicable award agreement may provide the Board with the right to revise the performance criteria during a performance cycle or after it has ended, if unforeseen events occur, including, without limitation, changes in capitalization, equity restructuring, acquisitions or divestitures, if such events have a substantial effect on the financial results of the Company and make the application of the performance criteria unfair absent a revision.

All PSUs will vest and become payable to the extent that the performance criteria are satisfied in the sole determination of the Board. PSUs granted to a participant shall become fully vested and payable to such participant within 95 days after the last day of the performance cycle or upon a change of control. Upon the death of a participant, subject to the applicable award agreement, all PSUs granted to the participant which, prior to the participant's death, had not vested, will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed. If a participant's employment is terminated for cause, any PSUs granted to the participant will immediately terminate without payment and be cancelled as of the termination date. If a participant's employment is terminated without cause, by voluntary termination, or if the participant's employment terminates due to retirement or disability, all PSUs granted to the participant which, prior to such termination without cause, voluntary termination, retirement or disability, had not vested, will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed. Where a consultant's service to the Company terminates for any reason, subject to the applicable award agreement and any other contractual commitments between the participant and the Company, all PSUs granted to such participant will immediately be forfeited and cancelled without payment, provided, however, that the Board may determine, in its discretion, the number of the participant's PSUs that will vest based upon the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Deferred Share Units

The LTIP provides that the Board may, from time to time, in its sole discretion, grant awards of deferred share units (each, a "**DSU**") to directors in lieu of director fees (but not to key employees or consultants). Directors become

participants effective as of the date each is first appointed or elected as a director and cease to be participants at the time they cease to be a director for any reason. The number of DSUs to be granted to a participant shall be calculated by dividing the amount of fees selected by the director by the market price on the grant date. The market price is defined in the LTIP as the five-day weighted average closing price of the Common Shares on the immediately preceding five trading days prior to the grant date.

Each participant shall be entitled to receive, subsequent to the effective date that the participant ceases to be a director for any reason or any earlier vesting period(s) set forth in the applicable award agreement, either (a) that number of Common Shares equal to the number of DSUs granted to such participant, or (b) a cash payment in an amount equal to the market price of the DSUs granted to such participant on the trading day following the day that the participant ceases to be a director, net of applicable withholdings, and subject to adjustments if the value of a DSU is determined during applicable black-out periods. Upon the death of a participant, such participant's estate shall be entitled to receive, within 120 days, a cash payment or Common Shares that would otherwise have been payable upon such participant ceasing to be a director.

As of the date of this Information Circular, there were 10,000 RSUs that have been granted, and no PSUs and DSUs outstanding.

Upon request, the Company will promptly provide a copy of the LTIP free of charge to a shareholder. A shareholder may contact the Company at its office at 202-4400 Chatterton Way, Victoria, BC V8X 5J2, to request a copy.

Employment, Consulting and Management Agreements

Other than disclosed below, the Company has not entered into written employment or consulting agreements with any of its executive officers.

Consulting agreement with J.M. Tucker Professional Corporation

On March 31, 2025, the Company entered into a consulting agreement (the "**Tucker Consulting Agreement**") with J.M. Tucker Professional Corporation ("**JM Tucker**"), which replaced the previous consulting agreement dated October 1, 2022, pursuant to which JM Tucker agreed to cause its nominee, Jacqueline Tucker ("**Mrs. Tucker**") to provide certain management services to the Company as the Chief Financial Officer. The Tucker Consulting Agreement may be terminated by either party upon 30 days' prior written notice.

As consideration for the services provided by Mrs. Tucker pursuant to the Tucker Consulting Agreement, the Company agreed to pay JM Tucker a monthly consulting fee of $12,500 and a one-time signing fee of $150,000. Mrs. Tucker is also eligible to participate, at the discretion of the Board, in such variable incentive compensation plans as may be established or amended by the Company from time to time, including any stock option, performance share unit and restricted share unit plans. Any awards granted thereunder are subject to the terms and conditions of the applicable plan and grant agreement. Tucker is also eligible, but not entitled, to receive such other cash or equity-based incentive bonuses as may be determined by the Company in its sole discretion.

Oversight and Description of Director and NEO Compensation

The Board will be responsible for setting the overall compensation strategy of the Company and administering the Company's executive compensation program with input from the CEO of the Company in respect of all executive officers other than the CEO. As part of its mandate, the Board will approve the remuneration of the Company's executive officers, including any NEOs of the Company. The Board will also be responsible for reviewing the Company's compensation policies and guidelines generally.

The objective of the Company's executive compensation program will be to motivate, reward, and retain management talent that is needed to achieve the Company's business objectives. The compensation program is designed to ensure that compensation is competitive with other companies of similar size and is commensurate with the experience, performance, and contribution of the individuals involved and the overall performance of the Company. In evaluating performance, consideration is given to the Company's long-term interests and quantitative financial objectives, as well to the qualitative aspects of the individual's performance and achievements. Compensation for directors of the Company, if any, will also be determined by the Board on an annual basis.

Compensation Objectives and Principles

The compensation program for the senior management of the Company will be designed to ensure that the level and form of compensation achieves certain objectives, including:

(a) attracting and retaining qualified executives;

(b) motivating the short and long-term performance of these executives; and

(c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company will employ a combination of base salary, bonus compensation and equity participation through its Plan. The Company will not provide any retirement benefits for its directors or officers.

Elements of Compensation

The executive compensation program is comprised of three principal components: (i) base salaries; (ii) bonuses, and (iii) an option plan which will be designed to provide a combination of cash and equity-based compensation to effectively retain and motivate the executive officers to achieve the Company's goals and objectives. Each component of the executive compensation program is described below.

Base Salary

Executive officers are paid a base salary to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities. The payment of base salaries is an important component of the intended compensation program and serves to attract and retain qualified individuals. The base salaries for the executive officers will be reviewed annually by the Board and will be determined by considering the contributions made by the executive officers, how their compensation levels related to compensation packages that would be achievable by such officers from other opportunities, and publicly available salary data. Salaries of the executive officers will not be determined based on benchmarks or a specific formula.

Bonus Incentive Compensation

The Board may from time to time approve bonus payments to reward executive officers for their contribution to the achievement of annual corporate goals and objectives. Bonuses will also serve as a retention incentive for executive officers so that they remain in the employ of the Company. The payment of bonuses is consistent with the intended overall objective of the Company to reward performance.

Equity Participation

Equity participation will be accomplished through the Plan and the LTIP. Stock Options and other compensation securities may be granted to executives and employees considering a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options and other compensation securities granted are determined by the Board.

Compensation Process

The Company does not have a compensation committee or a formal compensation policy. The Company will rely solely on the directors to determine the compensation of any NEOs. In determining compensation, the directors will consider industry standards and the Company's financial situation, but the Company will not have any formal objectives or criteria. The performance of each executive officer will be informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals:

- to recruit and subsequently retain highly qualified executive officers by competitive offering overall compensation;

- to motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and

- to align the interests of executive officers with the long-term interests of Shareholders through participation in the Plan and the LTIP.

When considering the appropriate executive compensation to be paid to our officers, the Board will have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

Option-Based Awards

Long-term incentives in the form of stock options are intended to align the interests of the Company's directors and executive officers with those of the Shareholders and to provide a long-term incentive to reward those individuals for their contribution to the generation of shareholder value, while reducing the burden of cash compensation that would otherwise be payable by the Company.

The Plan and the LTIP are administered by the Board. In determining the number of incentive stock options to be granted to the NEOs, the Board will have regard to several considerations including previous grants of stock options and the overall number of outstanding stock options relative to the number of outstanding Shares, as well as the degree of effort, time, responsibility, ability, experience and level of commitment of the executive officer. For a detailed discussion of the Plan and the LTIP, please see "*Stock Option Plans and Other Incentive Plans*" above.

Pension Plan Benefits

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Plan and the LTIP, being the Company's only equity compensation plans, as of December 31, 2025:

Plan Category	Number of shares to be issued upon exercise of outstanding options [(1)]	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by Shareholders	581,303	$4.48	521,429
Equity compensation plans not approved by Shareholders	Nil	Nil	Nil
Total	581,303	**$4,48**	521,429

(1) The Company does not have any warrants or rights outstanding under any equity compensation plans.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the "**Audit Committee**"):

The Audit Committee Charter

The full text of the Company's audit committee charter (the "**Audit Committee Charter**") is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The following are the members of the Audit Committee as at the date hereof:

Audit Committee Members		
Derrold Norgaard (Chairman)	Independent[1]	Financially Literate[2]
Dr. Richard Heinzl	Not Independent[1]	Financially Literate[2]
Paul Kania	Independent[1]	Financially Literate[2]

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of the issuer, is considered to have a material relationship with the issuer.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of their responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

Derrold Norgaard - *Chairman*

Mr. Norgaard is an experience business executive and a Fellow of the Chartered Professional Accountants of British Columbia. Mr. Norgaard sits on numerous boards as either a Director and also has experience as a CFO. Mr. Norgaard was formerly a tax partner with KPMG, and held the dual role of Tax and Office Managing Partner at KPMG's Victoria office until his departure in 2008. Mr. Norgaard's primary areas of practice include personal tax planning, international tax and financial reporting. Mr. Norgaard is founder and principal of NKPG Services Ltd, an accounting firm based in Victoria and Vancouver, British Columbia. Mr. Norgaard has also served on a number of private, public and not for profit boards, including as past director with the Victoria and Esquimalt Police Board, and currently with the Canadian Heritage Arts Society.

Paul Kania

Paul Kania brings more than 20 years of experience in accounting, finance and corporate governance. He is the founder of PLK Accounting & Finance Inc., where he provides C-suite leadership and board advisory services to

private and publicly traded companies. Previously, Mr. Kania worked as an auditor with MNP LLP in Toronto and Berdon LLP in New York City before joining Brookfield Asset Management, where he served as a manager in its Corporate Finance department. Mr. Kania holds a Bachelor of Arts (Honours) in Economics and Philosophy from the University of Toronto and a Finance and Accounting Certificate from Toronto Metropolitan University. He is also an unregistered Certified Public Accountant with the State of New York.

Richard Heinzl

Dr. Heinzl is a physician, humanitarian, entrepreneur and author whose current focus is genomics, artificial intelligence and healthcare worldwide. Based in New York and Toronto, he is currently CEO of My Next Health Inc., a next-generation functional genomics company. Dr. Heinzl was the founder of the Canadian chapter of Médecins Sans Frontières/Doctors Without Borders (MSF Canada), which won the Nobel Peace Prize in 1999. Recently, he was Global Medical Director for WorldCare Inc., a Boston-based, Harvard-affiliated virtual medicine company.

Each member of the Audit Committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

- experience with analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and

- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 *(De Minimis Non- Audit Services)* provides an exemption from the requirement that the Audit Committee must pre-approve all non- audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 *(Exemptions)* permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor in the fiscal years ended December 31, 2023, 2024 and December 31, 2025, by category, are as follows:

Year Ended December 31	Audit Fees[1]	Audit Related Fees[2]	Tax Fees[3]	All Other Fees[4]
2025	$220,110	$4,500	N/A	N/A
2024	$167,280	$23,900	N/A	$19,900
2023	$227,614	$4,625	N/A	N/A

(1) "**Audit Fees**" include fees necessary to perform the annual audit and quarterly reviews of our financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "**Audit-Related Fees**" for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as audit fees. The services provided in this category include due diligence assistance, accounting consultations on proposed transactions, and consultation on International Financial Reporting Standards conversion.

(3) "**Tax Fees**" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice.

(4) "**All Other Fees**" includes all fees other than those reported as Audit Fees, Audit-Related Fees or Tax Fees.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, proposed nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (each, an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company, except as otherwise described in this Information Circular.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

Messrs. Norgaard and Kania are "independent" in that each are independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from being shareholders of the Company. Dr. Richard Heinzl is the CEO of the Company, and is considered not to be "independent" as a result.

Board Mandate

The Board will facilitate independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board will have access to the Company's external auditors, legal counsel and to any of the Company's officers.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the relevant company, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Company and approve corporate strategies and goals.

The day-to-day management of the business and affairs of the Company will be delegated by the Board to the senior officers of the Company. The Board will give direction and guidance through the CEO to management and will keep management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

Directorships

Certain directors of the Company are currently also directors of other reporting issuers, as described in the table below:

Name of Director of the Company	Names of Other Reporting Issuers
Richard Heinzl	Onco-Innovations Limited (CSE: ONCO)
Paul Kania	Trenchant Technologies Capital Corp. (CSE: AITT)

Orientation and Continuing Education

It is the intention that the Board will consider and determine an orientation process for new members of the Board and continuing education and development for incumbent members of the Board, including specific education for members of each committee, if necessary. In addition, the Board will oversee the arrangement for its members to annually participate in a continuing education event addressing current developments and best practices in corporate governance, if deemed to be appropriate and beneficial.

Ethical Business Conduct

The Board may choose to adopt a written Code of Conduct, which will apply to all employees, officers, directors and advisors of the Company and its affiliates. The purpose of such Code of Business Conduct and Ethics will be to create a culture in the Company and its affiliates that values high ethical standards, honesty and compliance with laws, rules and regulations. Such Code of Conduct will contain prohibitions on discrimination and harassment as well as provisions that require the directors, officers and other employees of the Company and its affiliates to avoid situations where their personal interests conflict, or appear to conflict, with the interests of the Resulting Issuer and/or its affiliates).

Nomination of Directors

The Board as a whole will be responsible for annually identifying and recommending to the Board an annual slate of nominees for membership on the Board. In recommending the annual slate of nominees, the Board will identify and screen individuals to determine potential candidates, taking into account the number of directors required to carry

out the Board's duties effectively and to maintain a diversity of views and experience.

Compensation

The Board reviews the compensation of its directors and executive officers annually. For information regarding the steps taken to determine compensation for the directors and the executive officers, see "*Executive Compensation*" herein.

Other Board Committees

The Company does not have any other committees other than the Audit Committee.

Assessments

The Board will monitor the adequacy of information given to directors, communication between the Board and management and the strategic direction and process of the Board and the Audit Committee. During the year-end audit, both the Board and the Audit Committee will review the information contained within the financial statements, express any opinions which they may have and make self-assessments regarding whether the information is accurate and representative of clear communications between the Board and management of the Company.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, nor any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors, the grant of stock options and other compensation securities which may be granted to such persons under the Plan and the LTIP, as further discussed below.

Directors, executive officers, proposed nominees for election as director of the Company may be interested in the approval of the LTIP, pursuant to which they may be granted RSUs, PSUs and DSUs. See "*Particulars of Matters to be Acted Upon – Approval of Long Term Incentive Plan and Stock Option Plan*", below, for more information.

ADDITIONAL INFORMATION

Shareholders may contact the Company at its office situated at 4400 Chatterton Way, Suite 202, Victoria, British Columbia, V8X 5J2, Canada, by mail, to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "**MD&A**"). Financial information is provided in the Company's audited financial statements and MD&A for the most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available on SEDAR.

OTHER MATTERS

Other than the above, management of the Company know of no other matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

Dated at Vancouver, British Columbia this 26th day of October, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS OF

ASEP MEDICAL HOLDINGS INC.

Dr. Richard Heinzl
Interim Chief Executive Officer
and Director

SCHEDULE A

AUDIT COMMITTEE CHARTER

ASEP MEDICAL HOLDINGS INC.
(the "Company")

Audit Committee Charter

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company's audit committee (the "**Audit Committee**"), or its Board of Directors (the "**Board**") in lieu thereof. The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

1. Composition

(a) *Number of Members*. The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.

(b) *Chair*. If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the "**Chair**") to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.

(c) *Financially Literacy*. All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

2. Meetings

(a) *Quorum*. The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.

(b) *Agenda*. The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.

(c) *Notice to Auditors*. The Company's auditors (the "**Auditors**") will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor's duties.

(d) *Minutes*. Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

3. Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

External Auditor

The Audit Committee will:

(a) *Selection of the external auditor*. Select, evaluate and recommend to the Board, for shareholder

approval, the Auditor to examine the Company's accounts, controls and financial statements.

(b) *Scope of Work*. Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.

(c) *Compensation*. Recommend to the Board the compensation to be paid to the external auditors.

(d) *Replacement of Auditor*. If necessary, recommend the replacement of the Auditor to the Board of Directors.

(e) *Approve Non-Audit Related Services*. Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.

(f) *Direct Responsibility for Overseeing Work of Auditors*. Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.

(g) *Resolution of Disputes*. Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

(h) *Review Audited Financial Statements*. Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.

(i) *Review of Interim Financial Statements*. Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.

(j) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports*. Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.

(k) *Auditor Reports and Recommendations*. Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

(l) *Internal Control.* Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.

(m) *Financial Management*. Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.

(n) *Accounting Policies and Practices*. Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.

(o) *Litigation*. Review with the Auditors and legal counsel any litigation, claim or contingency, including

tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.

(p) *Other*. Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

Complaints

(q) *Accounting, Auditing and Internal Control Complaints.* The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.

(r) *Employee Complaints*. The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

4. Authority

(a) *Auditor*. The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.

(b) *To Retain Independent Advisors*. The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

5. Reporting

The Audit Committee will report to the Board on:

(a) the Auditor's independence;

(b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;

(c) the reappointment and termination of the Auditor;

(d) the adequacy of the Company's internal controls and disclosure controls;

(e) the Audit Committee's review of the annual and interim consolidated financial statements;

(f) the Audit Committee's review of the annual and interim management discussion and analysis;

(g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and

(h) all other material matters dealt with by the Audit Committee.