



## **Annual General and Special Meeting of Shareholders**

### **Management Information Circular**

This Management Information Circular (this “Circular”) is furnished in connection with the solicitation of proxies by and on behalf of the management of NeuPath Health Inc. (the “Corporation”), for use at our Annual General and Special Meeting of Shareholders to be held virtually on June 12, 2024 at the time and place and for the purposes set out in the accompanying Notice of Annual General and Special Meeting of Shareholders and any adjournment or postponement thereof.

No person has been authorized to give any information or make any representation in connection with any matters to be considered at the Annual General and Special Meeting of Shareholders, other than as contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

**April 23, 2024**

## NEUPATH HEALTH INC.

### Notice of Annual General and Special Meeting of Shareholders

**NOTICE IS HEREBY GIVEN** that the Annual General and Special Meeting of holders of common shares (“Shareholders”) of NeuPath Health Inc. (the “Corporation”) is to be held on June 12, 2024, at 2:00 p.m. (Toronto time) (the “Meeting”). The Meeting will be conducted as a **virtual meeting only**. Shareholders and duly appointed proxyholders may attend the virtual Meeting at <https://virtual-meetings.tsxtrust.com/en/1636> (password: neupath2024). The Meeting is being held for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2023 (the “2023 Financial Statements”), together with the report of auditor thereon;
2. to elect five (5) directors of the Corporation to hold office until the close of the next annual meeting of Shareholders;
3. to reappoint Ernst & Young LLP as auditor of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;
4. to consider, and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving the Corporation’s amended and restated stock option plan, as more particularly described in the accompanying management information circular dated April 23, 2024 prepared in connection with the Meeting (the “Circular”); and
5. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

To ensure Shareholders will have an equal opportunity to participate in the Meeting, regardless of geographic location, the Meeting will be held **virtually**. You can participate online using your smartphone, tablet or computer. You will need the latest version of Chrome, Safari, Edge or Firefox. **The Meeting will not be accessible with Internet Explorer.** By participating online, you will be able to listen to a live audio cast of the Meeting, ask questions online and submit votes in real time. You may also provide voting instructions before the Meeting by completing the form of proxy (the “Proxy Instrument”) or voting instruction form (“VIF”), as applicable, that has been provided to you.

While as of the date of the Circular, we intend to hold the Meeting in virtual-only format, we reserve the right to take any measures we deem appropriate and/or required by law to the means of holding the Meeting. Changes, if any, will be announced by way of press release, which will be filed on the System for Electronic Document Analysis and Retrieval + (“SEDAR+”) at [www.sedarplus.ca](http://www.sedarplus.ca) under the Corporation’s profile and on our website at [www.neupath.com](http://www.neupath.com). We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

Particulars of the foregoing matters are set forth in the Circular. The Corporation has elected to use the notice-and-access provisions under National Instrument 51-102 - *Continuous Disclosure Obligations* and National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (collectively, the “Notice-and-Access Provisions”), adopted by the Canadian Securities Administrators for the Meeting to reduce its mailing costs and volume of paper with respect to the materials distributed for the purpose of the Meeting. The Notice-and-Access Provisions are a set of rules that permit the Corporation to post the Meeting materials, 2023 Financial Statements and accompanying management’s discussion and analysis (“MD&A”), online rather than making a traditional physical delivery of such materials. Shareholders will still receive this Notice of Annual General and Special Meeting of Shareholders, together with a Proxy Instrument or VIF, as the case may be, and a financial statement request form. The Corporation will not use procedures known as “stratification” in relation to the use of the Notice-and-Access Provisions.

Shareholders are directed to read the Circular carefully and in full in evaluating the matters for consideration at the Meeting. Further disclosure on the matters set out above may be found in the Circular in the section entitled “*Business of the Meeting*”. The Circular, the 2023 Financial Statements, MD&A and other relevant materials are available on the Corporation’s website at [www.neupath.com](http://www.neupath.com), for a minimum of one (1) year and under the Corporation’s profile on

SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Any Shareholder who wishes to receive a paper copy of such documents free of charge should contact the Corporation's registrar and transfer agent, TSX Trust Company, at 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or by calling toll-free at 1-866-600-5869 or direct at 416-342-1091. In order to ensure receipt of such materials in time to vote before the Meeting, **the request should be received by TSX Trust Company by June 3, 2024.** Any Shareholder wishing to obtain additional information about the Notice-and-Access Provisions can contact TSX Trust Company by calling toll free at 1-866-600-5869.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof (the "Record Date"), is April 23, 2024. Shareholders whose names have been entered in the register of shareholders of the Corporation at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

These securityholder materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder, and the Corporation or transfer agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

**If you are a registered Shareholder** and are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof, you may complete, date and sign the enclosed Proxy Instrument or other appropriate form of proxy and, in either case: (i) deliver the completed Proxy Instrument to TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1; (ii) vote using the internet at [www.voteproxyonline.com](http://www.voteproxyonline.com) pursuant to the instructions included in the Proxy Instrument; or (iii) deliver the completed Proxy Instrument by fax at 416-595-9593, no later than 48 hours (excluding Saturdays, Sundays and holidays) preceding the date and time of the Meeting, or any adjournment(s) or postponement(s) thereof.

**If you are not a registered Shareholder**, a VIF, instead of a form of proxy, may be enclosed. You must follow the instructions, including deadlines for submission, on the VIF in order to vote your shares.

**DATED** as of the 23<sup>rd</sup> day of April, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Daniel Chicoine"*

**Daniel Chicoine**  
Chair of the Board of Directors

## MANAGEMENT INFORMATION CIRCULAR

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## MANAGEMENT INFORMATION CIRCULAR

*Except where indicated otherwise, the following information is provided as of April 23, 2024 and all dollar amounts are in Canadian dollars.*

### SOLICITATION OF PROXIES

The information contained in this management information circular (this “Circular”) is furnished in connection with the solicitation of proxies by the management of NeuPath Health Inc. (the “Corporation”, “we” or “our”) for use at the Annual General and Special Meeting (the “Meeting”) of the holders (the “Shareholders”) of our common shares (“Common Shares”), to be held on June 12, 2024 at 2:00 p.m. (Toronto time), virtually at <https://virtual-meetings.tsxtrust.com/en/1636>, and at all adjournment(s) or postponement(s) thereof, for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders (the “Notice”).

The solicitation of proxies is being made by or on behalf of the management of the Corporation. It is expected that the solicitation of proxies will be primarily by mail, subject to the use of the Notice-and-Access Provisions (as defined below), but may be supplemented by telephone, facsimile or personal solicitation by our directors, officers, or other regular employees. The costs of solicitation will be borne by the Corporation. No additional compensation will be paid to directors, officers, or other regular employees for such services. None of the directors of the Corporation have informed management in writing that he or she intends to oppose any action intended to be taken by management at the Meeting.

### INSTRUCTIONS FOR ATTENDING AND VOTING AT THE MEETING

The Meeting will be held virtually only. You can participate online using your smartphone, tablet or computer. A summary of the information Shareholders will need to attend the Meeting is provided below.

Registered Shareholders and duly appointed proxyholders who log into the Meeting online using the instructions provided below, will be able to listen to a live audio cast of the Meeting, ask questions online and submit votes in real time. You may also provide voting instructions before the Meeting by completing the form of proxy or voting instruction form, as applicable, that has been provided to you.

Non-registered (beneficial) Shareholders who have not duly appointed themselves as proxy will not be able to vote or participate at the Meeting. If you are a non-registered (beneficial) Shareholder and wish to participate and vote at the Meeting, you should carefully follow the instructions set out on your voting instruction form and this Circular relating to the Meeting, in order to appoint and register yourself as proxy and obtain a Control Number (as defined below), otherwise you will only be able to login to the Meeting as a “Guest”. Guests can attend the Meeting, but cannot vote or ask questions at the Meeting.

### ***Before the Meeting:***

1. All Shareholders must check that the browser on the device they intend to use for the Meeting is compatible, by visiting <https://virtual-meetings.tsxtrust.com/en/1636> in advance of the Meeting. Please note that **the Meeting will not be accessible with Internet Explorer**, instead you will need the latest version of one of the following browsers: Chrome, Safari, Edge or Firefox.
2. Any registered Shareholder wishing to appoint a proxyholder other than the Management Designees (as defined below) and any non-registered (beneficial) Shareholder wishing to appoint themselves or a third party as a proxyholder must:
  - i. first, insert such person's name in the blank space provided in the form of proxy or voting instruction form and follow the instructions therein for submitting the proxy or voting instruction form by the applicable deadline; and
  - ii. **after** completing (i) above, register the duly appointed proxyholder at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com), and complete the "Request for Control Number" form at <https://tsxtrust.com/resource/en/75>. **Failure to complete this additional step will result in the duly appointed proxyholder not receiving login credentials/Control Number (as defined below) required to vote and ask questions at the Meeting.**

**To access the Meeting, please follow the instructions below, as applicable to you:**

1. Log in online at: <https://virtual-meetings.tsxtrust.com/en/1636> using the latest version of Chrome, Safari, Edge or Firefox; and
2. Click "**I have a control number**" and then enter your Control Number (as defined below) and the password "**neupath2024**" (please note that the password is case sensitive); **OR**
3. Click "**Guest**" and then complete the online form.

### **In order to find the Control Number to access the Meeting:**

4. **For Registered Shareholders:** The control number is the 12-digit control number (the "**Control Number**") indicated on the form of proxy provided to you by the Corporation's registrar and transfer agent, TSX Trust Company (the "**Transfer Agent**").
5. **For Duly Appointed Proxyholders:** Provided that the appointment of the proxyholder has been properly registered *in advance* of the Meeting by following Steps 2 (i) and (ii) above, the Control Number will be provided by the Transfer Agent via email after the proxy voting deadline has passed.

### **Registered Shareholders:**

When registered Shareholders login to the Meeting and accept the terms and conditions, registered Shareholders will be revoking any and all previously submitted proxies, in which case, they will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. **Registered Shareholders who would like to attend the Meeting, but have already submitted a form of proxy and do not wish to revoke such proxy at the Meeting, should join the Meeting as a "Guest".**

### **Appointed Proxyholders:**

Shareholders who wish to appoint a proxyholder other than the Management Designees to represent them at the Meeting, must submit their duly completed form of proxy or voting instruction form (as applicable) and then complete the

additional step of registering their proxyholder with the Transfer Agent at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com), by completing the “Request for Control Number” form at <https://tsxtrust.com/resource/en/75>. Shareholders must submit their duly completed form of proxy or voting instruction form *prior* to registering the proxyholder. **Failure to register a duly appointed proxyholder will result in the duly appointed proxyholder not receiving login credentials/Control Number required to vote and ask questions at the Meeting.**

### **Guests:**

Non-registered (beneficial) Shareholders who have not appointed themselves or a third party as a proxyholder and therefore do not have a Control Number/username, may still attend the Meeting as a “Guest”. Guests will not be able to vote or ask questions at the Meeting.

Registered Shareholders who would like to attend the Meeting, but have already submitted a form of proxy and do *not* wish to revoke such proxy at the Meeting, should join the Meeting as a “Guest”.

### **To vote and ask questions at the Meeting:**

In order to vote and ask questions online at the Meeting, registered Shareholders must have a Control Number (which serves as their username) and duly appointed proxyholders must have received an email from the Transfer Agent containing their assigned Control Number/username.

To cast a vote on the ballot at the Meeting, registered Shareholders and duly appointed proxyholders with a Control Number/username must (once voting is announced):

1. Click the voting icon on the left-hand side of their screen; and
2. Select their desired voting direction from the options shown on the screen and click “**Submit**”.

Voting will remain open (with ability to change their vote) until the voting on the ballot is closed.

To ask questions at the Meeting, registered Shareholders and duly appointed proxyholders with a Control Number/username can at any time during the Q&A session up until the Chair of the Board closes the session:

1. Type their question/message in the chat box on the messaging screen; and
2. Select submit their question by clicking the “**Ask Now**” button.

While the Corporation will seek to respond to as many questions raised at the Meeting as possible, the Corporation cannot assure that all questions will be addressed at the Meeting. If there are pertinent questions related to Meeting matters that are unanswered during the Meeting due to time constraints, registered Shareholders may email such questions to [info@neupath.com](mailto:info@neupath.com) and the Corporation will respond as soon as practicable after the Meeting.

For additional details and instructions on accessing and participating at the Meeting online from your smartphone, tablet or computer, please see the *Virtual Meeting Guide* provided by the Transfer Agent that will be mailed to all Shareholders of record as of the Record Date.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

While as of the date of this Circular, we intend to hold the Meeting in virtual-only format, we reserve the right to take any measures we deem appropriate and/or required by law to the means of holding the Meeting. Changes, if any, will be announced by way of press release, which will be filed on the System for Electronic Document Analysis and Retrieval + (“SEDAR+”) at [www.sedarplus.ca](http://www.sedarplus.ca) under the Corporation’s profile and on our website at [www.neupath.com](http://www.neupath.com). We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

## Notice-and-Access

The Corporation has decided to use the notice-and-access model (collectively, the “Notice-and-Access Provisions”), provided for under National Instrument 51-102 - *Continuous Disclosure Obligations* (“NI 51-102”) and National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) for the delivery of the Meeting materials to its Shareholders. Pursuant to the Notice-and-Access Provisions, instead of receiving printed copies of this Circular, Shareholders will receive the Notice containing instructions on how to access such materials electronically. Together with the Notice, Shareholders will receive a form of proxy (in the case of registered Shareholders) or voting instruction form (in the case of non-registered beneficial Shareholders) (collectively, the “Printed Materials”), enabling them to vote at the Meeting. The Corporation has not adopted a stratification procedure whereunder printed copies of the Meeting materials are delivered to certain shareholders and not to others.

Notice-and-Access Provisions means provisions concerning the delivery of proxy-related materials in Section 9.1.1 of NI 51-102, in the case of registered shareholders, and Section 2.7.1 of NI 54-101, in the case of non-registered beneficial shareholders, which would allow an issuer to make available an information circular forming part of proxy-related materials to shareholders via certain specified electronic means, provided that the conditions of NI 51-102 and NI 54-101 are met.

The Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on SEDAR+ and on a non-SEDAR+ website (usually the reporting issuer’s website and sometimes the registrar and transfer agent’s website), rather than delivering such materials by mail. The Notice-and-Access Provisions can be used to deliver materials for both general and special meetings. Registered and non-registered beneficial shareholders will be entitled to request delivery of a paper copy of the information circular at the reporting issuer’s expense. Reporting issuers may still choose to continue to deliver such materials by mail.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to the Corporation. In order for the Corporation to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting the Meeting materials electronically on SEDAR+ and on a website that is not SEDAR+, the Corporation must send a notice (together with a form of proxy or voting instruction form, as applicable) at least thirty (30) days before the date of the Meeting to Shareholders, including non-registered beneficial Shareholders, indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain from the Corporation, a paper copy of those materials. The Meeting materials have been posted under the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Corporation’s website at [www.neupath.com](http://www.neupath.com).

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting of shareholders to be on a date that is at least forty (40) days prior to the meeting in order to ensure there is sufficient time for the meeting materials to be posted on the applicable website and other materials to be delivered to shareholders of the reporting issuer. The requirements of that notice, which requires the Corporation to provide basic information about the Meeting and the matters to be voted on, to explain how a Shareholder can obtain a paper copy of this Circular and any related financial statements and management’s discussion and analysis (“MD&A”), and to explain the Notice-and-Access Provisions process, have been built into the Notice forming part of the Printed Materials.

Copies of the Printed Materials are being sent by mail to those Shareholders entitled to receive the Notice. The Printed Materials will also be furnished (i) to banks, securities dealers, and clearing agencies (“Intermediaries”) holding Common Shares in their names, which are beneficially owned by others, to forward to such beneficial Shareholders; and (ii) directly to non-objecting beneficial Shareholders. We will pay for Intermediaries to deliver Printed Materials to non-registered holders who are objecting beneficial owners of Common Shares.

## APPOINTMENT OF PROXYHOLDERS

Shareholders may vote at the Meeting in person or by proxy. The persons named in the form of proxy or voting instruction form, as applicable, included in the Printed Materials are directors or executive officers of the Corporation (the “Management Designees”). A Shareholder has the right to appoint a person other than the persons specified in such form of proxy (who need not be a shareholder of the Corporation) to attend and act on

behalf of the Shareholder at the Meeting. To exercise such right, the names and titles of the Management Designees must be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided in the form of proxy or voting instruction form, as applicable, included in the Printed Materials or the Shareholder may complete another appropriate form of proxy. In addition, the Shareholder must register any such duly appointed proxyholder at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com), and complete the "Request for Control Number" form at <https://tsxtrust.com/resource/en/75>. We strongly encourage Shareholders to vote in advance of the Meeting.

Those Shareholders who wish to be represented by proxy at the Meeting, must complete, date and sign the form of proxy provided by the Transfer Agent or other appropriate form of proxy and, in either case: (i) deliver the completed form to TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1; (ii) vote using the internet at [www.voteproxyonline.com](http://www.voteproxyonline.com) pursuant to the instructions included in the form of proxy; or (iii) deliver the completed form of proxy by fax at 416-595-9593, no later than 48 hours (excluding Saturdays, Sundays and holidays) preceding the date and time of the Meeting, or any adjournment(s) or postponement(s) thereof.

### REVOCABILITY OF PROXY

A Shareholder who has given a proxy may revoke it by depositing an instrument in writing executed by the Shareholder or by his or her attorney, authorized in writing, or if the Shareholder is a body corporate, under its corporate seal (if applicable) or by an officer or attorney thereof duly authorized, to the Transfer Agent, by delivery to 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, no later than at least 48 hours (excluding Saturdays, Sundays and holidays) preceding the date and time of the Meeting, or any adjournment or postponement thereof and upon such deposit, the earlier proxy shall be revoked.

### VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXIES

The Management Designees will vote or withhold from voting the Common Shares for which they are appointed proxyholders in accordance with the instructions of the Shareholder indicated on the form of proxy or voting instruction form. **In the absence of such instructions, the Management Designees intend to vote the Common Shares represented by the proxy IN FAVOUR of each motion put forth by management of the Corporation.**

If a Shareholder appoints a person, other than the Management Designees included in the Printed Materials to represent such Shareholder at the Meeting and appropriately registers them at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com), and completes the "Request for Control Number" form at <https://tsxtrust.com/resource/en/75>, such person will vote the Common Shares for which they are appointed proxyholder in accordance with the instructions of the Shareholder indicated on the form of proxy or voting instruction form. In the absence of such instructions, such person may vote the Common Shares for which they are appointed proxyholder at their discretion.

The form of proxy or voting instruction form included with the Printed Materials confers discretionary authority upon the persons named therein with respect to amendments or variations of matters identified in the Notice, and with respect to any other matters, if any, which may properly come before the Meeting. At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any such amendments, variations or other matters, which are not now known to management, should properly come before the Meeting, the persons named in the form of proxy or voting instruction form will vote on such other business in accordance with their best judgment.

### ADVICE TO BENEFICIAL HOLDERS OF SECURITIES

The information set forth in this section is provided to beneficial holders of our Common Shares who do not hold their Common Shares in their own name ("Beneficial Shareholders"). Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on our records as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by an Intermediary, then, in almost all cases, those Common Shares will not be registered in the Beneficial Shareholder's name on our records. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are

registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the U.S., these Common Shares are registered under the name of Cede & Co. (the nominee of the Depository Trust Company (“DTC”), which processes transfers of stock certificates on behalf of the DTC). Common Shares held by Intermediaries or their nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, the Intermediaries or nominees are generally prohibited from voting Common Shares for their clients. We do not know for whose benefit the Common Shares registered in the name of CDS & Co. and Cede & Co. are held. Therefore, Beneficial Shareholders cannot be recognized at the Meeting for the purposes of voting the Common Shares in person or by way of proxy except as set forth below.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions, Inc. (“Broadridge”) in the United States and Canada. Broadridge typically applies a special sticker to voting instruction forms, mails those forms to the Beneficial Shareholders and requests the Beneficial Shareholders to return such voting instruction forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use such form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her Intermediary (or agent of the Intermediary), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote Common Shares in that capacity.

Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own name in the blank space on the voting instruction form provided to them and return the same to their Intermediary (or the Intermediary’s agent) in accordance with the instructions provided by such Intermediary (or agent), well in advance of the Meeting.

Beneficial Shareholders should contact their Intermediary through which they hold Common Shares and obtain instructions regarding the procedure for the revocation of any voting or proxyholder instructions previously provided to that Intermediary. Any revocation must be in the manner set out under the heading “*Revocability of Proxy*”.

## **RECORD DATE**

Shareholders registered on the records of the Corporation at the close of business on April 23, 2024 (the “Record Date”) are entitled to receive notice of and vote at the Meeting.

## **QUORUM**

Two (2) Shareholders, present in person or represented by proxy holding at least ten percent (10%) of the Common Shares as of the Record Date will constitute quorum at the Meeting or any adjournment(s) or postponement(s) thereof.

The Corporation’s list of Shareholders, as of the Record Date, has been used to deliver to Shareholders as of the Record Date, the Printed Materials, as well as to determine who is eligible to vote at the Meeting.

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

No person who has been a director or executive officer of the Corporation at any time since the beginning of its last completed financial year, proposed nominee for election as a director of the Corporation or any associate, or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Circular.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As of the date of this Circular, the Corporation had 56,292,735 issued and outstanding Common Shares, each carrying one (1) vote.

Only Shareholders of record at the close of business on the Record Date, who either personally attend the Meeting or who have properly completed and delivered a form of proxy or voting instruction form in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

To the knowledge of the Corporation, there is no person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to any class of voting securities in the capital of the Corporation, other than:

Shareholder	Number of Common Shares Held <sup>(1)</sup>	Approximate Percentage of Outstanding Common Shares <sup>(2)</sup>
Bloom Burton Investment Group Inc.	7,501,500	13.33%
Claret Asset Management Corporation	6,169,814	10.96%

**Notes:**

- (1) Based on information obtained from public filings as at April 23, 2024, made on the System for Electronic Disclosure by Insiders (SEDI) at [www.sedi.ca](http://www.sedi.ca) and SEDAR+ under the Corporation's profile at [www.sedarplus.ca](http://www.sedarplus.ca).
- (2) The percentage is based on 56,292,735 Common Shares issued and outstanding as of the date of this Circular, on a non-diluted basis.

## BUSINESS OF THE MEETING

At the Meeting, Shareholders will be asked:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2023 (the "2023 Financial Statements"), together with the report of auditor thereon;
2. to elect five (5) directors of the Corporation to hold office until the close of the next annual meeting of Shareholders;
3. to reappoint Ernst & Young LLP as auditor of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;
4. to consider, and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving the Corporation's amended and restated stock option plan (the "Stock Option Plan Resolution"), as more particularly described in this Circular; and
5. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

## Audited Financial Statements

The 2023 Financial Statements and the auditor's report thereon will be submitted at the Meeting. The 2023 Financial Statements and the auditor's report thereon and the MD&A, for the year ended December 31, 2023, can be mailed to Shareholders who request a physical copy. No vote will be taken regarding the 2023 Financial Statements.



## Election of Directors

The articles of the Corporation provide that we have not less than three (3) directors. Currently, the board of directors of the Corporation (the “Board”) is comprised of five (5) members, all of whom will be standing for re-election at the Meeting. All directors so elected will, subject to our articles, by-laws, governance policies and applicable laws, hold office until the close of the next annual meeting of Shareholders, or until their respective successors are elected or appointed, unless their office is vacated earlier.

All of the nominees are now members of the Board and have been since the dates indicated below. The term of each current director’s appointment will expire at the Meeting. At the Meeting, the nominees will be voted on individually and in accordance with applicable Canadian securities legislation.

**The Management Designees, unless instructed otherwise, intend to vote FOR the election of the following nominees.** Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason at or prior to the Meeting, the persons named in the form of proxy or voting instruction form reserve the right to vote for another nominee in their discretion.

The following table sets forth for all persons proposed to be nominated for election as directors, the positions and offices with us now held by them, their present principal occupation and principal occupation for the preceding five (5) years, if applicable, the periods during which they have served as our directors and the number of our Common Shares beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction as of the date of this Circular.

Name and city of residence of each Director and Officer	Position held with the Corporation	Principal Occupation for the last five years	Director of the Corporation since	Number and Percentage of Common Shares <sup>(9)</sup>
Daniel Chicoine <sup>(1)(4)(5)(7)</sup> Port Sydney, Ontario	Director (Chair)	Chair, Crescita Therapeutics Inc., a commercial dermatology company (May 2020 – Present) Director, Nuvo Pharmaceuticals Inc., a healthcare company (September 2004 – March 2023) Executive Chairman, Crescita Therapeutics Inc., (April 2018 – May 2020)	June 25, 2020	65,361 (<0.2%)
Jolyon Burton <sup>(2)</sup> Toronto, Ontario	Director	President and Head of Investment Banking, Bloom Burton Securities Inc., a healthcare sector investment banking firm (2009 – Present)	June 25, 2020	4,725,333 (8.4%)
Sasha Cucuz <sup>(3)(6)(7)</sup> North York, Ontario	Director	CEO, Greybrook TMS, a corporate finance and investment banking firm (2005 - Present)	June 25, 2020	20,139 (<0.1%)
Dan Legault <sup>(3)(5)(7)</sup> Toronto, Ontario	Director	President and CEO, Antibe Therapeutics, a biotechnology company (2009 – Present)	April 17, 2019	90,139 (<0.2%)
Joseph Walewicz <sup>(8)</sup> Westmount, Quebec	Director and Chief Executive Officer	Chief Executive Officer, NeuPath (October 2022 – Present) Chief Business Officer, NeuPath (July 2022 – September 2022) CFO, Fibrocor Therapeutics Inc., a biotechnology company (January 2021 – March 2022) Executive Vice President, Business and Corporate Development, Clementia Pharmaceuticals, a biotechnology company (2017 - 2019)	June 25, 2020	375,694 (<0.7%)

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**Notes:**

- (1) Mr. Chicoine was appointed Chair of the Board on October 18, 2022.
- (2) Mr. Burton is the President and Head of Investment Banking of Bloom Burton Securities Inc., which holds, directly and indirectly with other affiliates of the Bloom Burton group, 4,725,333 Common Shares, representing approximately 8.4% of the issued and outstanding Common Shares, on a non-diluted basis.
- (3) Member of the audit committee of the Board (the “Audit Committee”).
- (4) Chair of the Audit Committee.
- (5) Member of the compensation, nomination and corporate governance committee of the Board (the “CNCG Committee”).
- (6) Chair of the CNCG Committee.
- (7) Member of the special committee reconstituted by the Board in September 2023 (the “Special Committee”). More information about the Special Committee can be found in the table under the section entitled “*Director Attendance at Board and Committee Meetings*”.
- (8) Mr. Walewicz was appointed Chief Executive Officer of the Corporation on March 9, 2023. Prior to March 9, 2023, Mr. Walewicz was the Interim Chief Executive Officer effective September 30, 2022 and Chief Business Officer from July 25, 2022 to September 29, 2022.
- (9) The percentage is based on 56,292,735 Common Shares issued and outstanding as of the date of this Circular, on a non-diluted basis.

There are no family relationships between or among any of the Corporation’s directors or executive officers. The principal occupation and employment during the past five (5) years of each of our directors was carried on, in each case except as specifically identified above, with a corporation or organization that is not a parent, subsidiary or other affiliate of us. There is no arrangement or understanding between any of our directors and any other person or persons pursuant to which he or she is to be selected as a director.

*Corporate Cease Trade Orders or Bankruptcies*

To the knowledge of the Corporation, no proposed director is, or within the ten (10) years prior to the date hereof, has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that was subject to (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days, and issued while that person was acting in such capacity or issued thereafter but resulting from an event that occurred while that person was acting in such capacity.

Dan Legault, director of the Corporation, is the Chief Executive Officer and Director of Antibe Therapeutics Inc., which was granted creditor protection by the Ontario Superior Court of Justice (Commercial List) pursuant to *Companies’ Creditors Arrangement Act* (“CCAA”) on April 9, 2024. The court subsequently terminated the CCAA proceeding on April 22, 2024 and appointed a receiver.

To the knowledge of the Corporation other than as disclosed herein, no proposed director is, or within the ten (10) years prior to the date hereof has been, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

*Penalties or Sanctions and Personal Bankruptcies*

To the knowledge of the Corporation, no proposed director 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 security holder in deciding whether to vote for a proposed director.

To the knowledge of the Corporation, no proposed director has, within the ten (10) years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

**The Management Designees intend to vote at the Meeting FOR each nominee nominated for election at the Meeting, unless a Shareholder otherwise directs in the form of proxy or voting instruction form that his, her or its Common Shares are to be withheld from voting in respect of any particular nominee or nominees.**

## **Appointment and Remuneration of the Auditor**

Ernst & Young LLP has been our auditor since August 13, 2020. The Board has proposed that Ernst & Young LLP be reappointed as our independent auditor for the ensuing year and that the Board be authorized to fix the auditor's remuneration.

**The Management Designees intend to vote at the Meeting FOR the reappointment of Ernst & Young LLP as the Corporation's auditor and the authorization for the Board to fix the auditor's remuneration, unless a Shareholder otherwise directs in the form of proxy that his, her or its Common Shares are to be withheld from voting in respect of such matter.**

## **Ratification, Confirmation and Approval of the Stock Option Plan**

The Corporation's current stock option plan (the "Stock Option Plan"), which was previously ratified, confirmed and approved by Shareholders at the meeting of Shareholders held on June 14, 2023, provides for a rolling maximum number of Common Shares which may be issuable upon the exercise of options granted under the Stock Option Plan.

Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange (the "Exchange") requires that the Stock Option Plan receive shareholder approval each year at the annual shareholders' meeting. Accordingly, at the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to approve, with or without variation, a resolution ratifying, confirming and approving the Stock Option Plan Resolution. A copy of the Stock Option Plan is attached as Schedule "A" to the Circular.

### *Summary of the Stock Option Plan*

The purpose of the Stock Option Plan is to attract, retain and motivate directors, officers, employees and consultants by providing them with an opportunity, through stock options of the Corporation, to acquire a proprietary interest in the Corporation and benefit from its long-term growth.

Pursuant to the Stock Option Plan, the maximum number of Common Shares reserved for issuance is equal to ten percent (10%) of the number of Common Shares issued and outstanding, on a non-diluted basis, at any time. Notwithstanding the foregoing, the number of Common Shares issued or to be issued under the Stock Option Plan and all other security-based compensation agreements shall not exceed twenty percent (20%) of the total number of issued and outstanding Common Shares, on a non-diluted basis, as at the relevant grant date.

A description of the Stock Option Plan can be found under the section entitled "*Statement of Executive Compensation – Description of Equity Compensation Plans – The Stock Option Plan*" in this Circular.

### *Approval of the Stock Option Plan*

**The Board and management are recommending that the Shareholders vote FOR the ratification, confirmation and approval of the Stock Option Plan.** In order to approve the Stock Option Plan, the resolution must be approved by a majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting. The complete text of the Stock Option Plan Resolution which management intends to place before the Meeting for approval, with or without modification, is as follows:

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

- (1) the Stock Option Plan, in the form as set forth in Schedule "A" to this Circular, be and is hereby ratified, confirmed and approved;
- (2) the maximum number of Common Shares authorized and reserved from treasury for issuance under the Stock Option Plan, being ten percent (10%) of the Common Shares issued and outstanding, on a non-diluted basis, at any time, is hereby ratified, confirmed and approved; and
- (3) any director or officer of the Corporation is hereby authorized for, on behalf of, and in the name of the

Corporation to do and perform or cause to be done or performed all such things, to take or cause to be taken all such actions, to execute and deliver or cause to be executed and delivered all such agreements, documents and instruments, contemplated by, necessary or desirable in connection with the Stock Option Plan and the foregoing resolutions, as may be required from time to time and contemplated and required in connection therewith, or as such director or officer in his or her discretion may consider necessary, advisable or appropriate in order to give effect to the intent and purposes of the foregoing resolutions, and the doing of such things, the taking of such actions and the execution of such agreements, documents and instruments shall be conclusive evidence that the same have been authorized and approved hereby.”

**The Management Designees intend to vote at the Meeting FOR the ratification, confirmation and approval of the Stock Option Plan, unless a Shareholder otherwise directs in the form of proxy or voting instruction form that his, her or its Common Shares are to be voted against such matter.**

#### **OTHER MATTERS COMING BEFORE THE MEETING**

Management knows of no other matters to come before the Meeting other than as referred to in the Notice. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgment of the person voting such proxy.

#### **STATEMENT OF EXECUTIVE COMPENSATION**

The purpose of this section is to provide information about the Corporation’s compensation philosophy, objectives and processes and to discuss the compensation paid to the Corporation’s Chief Executive Officer and Chief Financial Officer and each of the Corporation’s three (3) most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who served as executive officers during the year ended December 31, 2023, whose total compensation during the most recent fiscal year exceeded \$150,000 (collectively, the “Named Executive Officers”).

For the year ended December 31, 2023, the Named Executive Officers included, Joseph Walewicz, Chief Executive Officer of the Corporation and Jeff Zygoras, Chief Financial Officer and Secretary of the Corporation.

#### **Compensation Discussion and Analysis**

##### *Compensation Philosophy*

The Corporation’s compensation policies are based on the principles that compensation should, to a significant extent, be reflective of the financial performance of the Corporation, and that a significant portion of executive officers’ and directors’ compensation should provide long-term incentives. The Board and CNCG Committee seek to have compensation of the Corporation’s directors and executive officers set at levels that are sufficiently competitive so the Corporation may attract, retain and motivate highly qualified directors and executive officers to contribute to the Corporation’s success.

In assessing the overall compensation for the executive officers, the Board and the CNCG Committee consider, among other things: (i) fair and competitive compensation commensurate with an individual’s performance, experience and expertise; (ii) the Corporation’s overall performance for the most recently completed fiscal year; (iii) the alignment of the financial interests of the executive officers with the financial interests of the Shareholders; (iv) short-term and long-term incentives to reward individual performance and contribution to the achievement of corporate performance and objectives; and (v) contribution to the enhancement of Shareholder value.

Based on the foregoing principles, the Board and the CNCG Committee determine the appropriate level and mix of various compensation components to provide a total compensation structure that is designed to motivate executive officers to achieve business goals set by the Corporation and to reward such executive officers when they achieve these goals. Currently, the Board and the CNCG Committee have determined that an executive officer’s overall compensation package shall include a blend of a base salary, incentive bonus, equity-based compensation and benefits and perquisites.

## *Elements of Compensation*

### i. Base Salary

Each Named Executive Officer receives a base salary, which reflects the Named Executive Officer's personal performance and experience, contribution to the business of the Corporation and the size and stage of development of the Corporation.

Base salary represents a key component of a Named Executive Officer's compensation package as it is the first step in ensuring a competitive structure. Base salaries are reviewed from time to time to ensure comparability with industry practices.

### ii. Incentive Bonus

The Corporation's incentive bonus program is designed to incentivize Named Executive Officers to achieve financial and operational results. Bonuses are paid in cash as a lump sum and reward individual and corporate performance during the previous calendar year.

### iii. Equity-Based Compensation

The Named Executive Officers are eligible under the Corporation's equity compensation plans, which include the Stock Option Plan, the Corporation's restricted share unit plan (the "RSU Plan") and the Corporation's employee share purchase plan (the "ESP Plan") (collectively, the "Equity Compensation Plans"), to receive grants of stock options, restricted share units and other forms of long-term equity compensation. The Equity Compensation Plans are an important part of the Corporation's long-term incentive strategy for its Named Executive Officers, permitting them to participate in the appreciation of the market value of the Common Shares over a stated period of time. The Equity Compensation Plans are intended to reinforce commitment to long-term growth in profitability and Shareholder value.

### iv. Benefits and Perquisites

The Corporation does not view benefits and perquisites as a significant element of its compensation structure, as they constitute only a small percentage of total compensation but does believe that benefits and perquisites should be used in conjunction with base salary to attract, motivate and retain individuals in a competitive environment. The Named Executive Officers are eligible to participate in the same benefits as offered to all full-time employees. This includes participation in a traditional employee benefit plan including health and dental care and various forms of life and disability insurance and contribution to a voluntary group retirement savings plan, which included matching contribution from the Corporation of up to a maximum of two percent (2%) of the Named Executive Officer's salary for that fiscal year (excluding bonuses).

## Summary Compensation Table

Outlined below is a summary of the compensation paid, payable, awarded or granted by the Corporation during each of the three (3) most recently completed fiscal years to our Named Executive Officers.

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$) <sup>(1)</sup>	Option Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans <sup>(3)</sup>	Long-Term Incentive Plans			
Joseph Walewicz <sup>(4)</sup> <i>Chief Executive Officer and Director</i>	2023	325,000	-	59,960	144,443	-	2,167	45,000 <sup>(5)</sup>	576,570
	2022	152,607	6,250	83,657	-	-	-	-	242,514
	2021	-	-	-	-	-	-	-	-
Jeff Zygouras <sup>(6)</sup> <i>Chief Financial Officer and Secretary</i>	2023	225,000	-	56,682	99,999	-	4,500	102,000 <sup>(7)</sup>	488,181
	2022	225,000	10,000	17,063	-	-	4,500	-	256,563
	2021	175,000	-	-	68,750	-	2,379	-	246,129

### Notes:

- (1) The share-based awards value is based on the closing price of the Common Shares on the Exchange on the trading day prior to the grant date.
- (2) The option-based awards value is the grant date fair value of the stock options granted in the year calculated in accordance with International Financial Reporting Standards using the Black-Scholes option pricing model.
- (3) These payments reflect cash bonuses on the achievement of the annual corporate objectives for that calendar year.
- (4) Joseph Walewicz was appointed Chief Business Officer on July 25, 2022 and was appointed Interim Chief Executive Officer on September 30, 2022, prior to being appointed Chief Executive Officer on March 9, 2023. Mr. Walewicz's 2023 compensation did not include any amounts paid to him for services as a director of the Corporation. Mr. Walewicz's 2022 compensation includes amounts paid to him for services as a director of the Corporation, being \$35,381 in fees, \$6,250 in share-based awards and \$8,792 in option awards.
- (5) In May 2023, Mr. Walewicz received a one-time cash bonus of \$45,000 in connection with the successful completion of the Corporation's private placement offering of unsecured non-convertible debentures. In addition to this amount, in March 2023, the Board approved a one-time performance bonus of \$800,000 to Mr. Walewicz, which is payable upon the achievement of certain performance metrics in 2025. This performance bonus may be paid in either cash or options or a combination thereof at the Board's discretion.
- (6) Jeff Zygouras was appointed Chief Financial Officer and Secretary of the Corporation effective March 17, 2022. Prior to March 17, 2022, Mr. Zygouras was the Interim Chief Financial Officer of the Corporation from July 1, 2021 to March 16, 2022 and Corporate Controller of the Corporation from September 4, 2019 to June 30, 2021.
- (7) In May 2023, Mr. Zygouras received a one-time cash bonus of \$90,000 in connection with successful completion of the Corporation's private placement offering of unsecured non-convertible debentures. In addition to this amount, in March 2023, the Board approved a one-time performance bonus of \$600,000 to Mr. Zygouras, which is payable upon the achievement of certain performance metrics in 2025. This performance bonus may be paid in either cash or options or a combination thereof at the Board's discretion.

## Outstanding Share-Based Awards and Option-Based Awards for Named Executive Officers

The following table sets forth information concerning all option-based and share-based awards for each Named Executive Officer outstanding as at December 31, 2023, including awards granted before the financial year ended December 31, 2023.

Name	Option Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) <sup>(2)</sup>	Market or payout value of vested share-based awards not paid out or distributed(\$) <sup>(3)</sup>
Joseph Walewicz <i>Chief Executive Officer</i>	728,840	0.14	May 30, 2030	32,798	-	-	-
	465,000	0.30	August 24, 2029	Nil	-	-	-
Jeff Zygouras <i>Chief Financial Officer and Secretary</i>	688,997	0.14	May 30, 2030	31,005	-	-	-
	187,500	0.16	November 22, 2029	4,688	46,875	8,672	Nil
	8,400	0.87	September 1, 2027	Nil	2,100	389	Nil

### Notes:

- (1) The value of the unexercised “in-the-money” options as at December 31, 2023 has been determined based on the excess of the closing price on December 31, 2023 of the Common Shares on the Exchange of \$0.185 per Common Share over the exercise price of such options.
- (2) Based on multiplying the closing price on December 31, 2023 of the Common Shares of \$0.185 per Common Share by the number of restricted share units that have not vested as of December 31, 2023.
- (3) Based on multiplying the closing price on December 31, 2023 of the Common Shares of \$0.185 per Common Share by the number of restricted share units that have vested and were not paid out as of December 31, 2023.

## Equity Plan Awards - Value Vested or Earned During the Year for the Named Executive Officers

The following table provides information regarding the value on payout or vesting of incentive plan awards for the Named Executive Officers for the fiscal year ended December 31, 2023.

Name	Option-based awards - Value vested during the year (\$) <sup>(1)</sup>	Share-based awards - Value vested during the year (\$) <sup>(2)</sup>	Non-equity incentive plan compensation - Value earned during the year (\$) <sup>(3)</sup>
Joseph Walewicz <i>Chief Executive Officer</i>	Nil	2,569	144,443
Jeff Zygouras <i>Chief Financial Officer and Secretary</i>	Nil	3,279	99,999

### Notes:

- (1) Aggregate dollar value that would have been realized by determining the difference between the closing market price of the Common Shares on the Exchange and the exercise price of the underlying option on each date during the fiscal year when an option award vested.
- (2) Based on multiplying the closing price on December 31, 2023 of the Common Shares of \$0.185 per Common Share by the number of restricted share units that would have vested by that date.
- (3) These payments reflect cash bonuses on the achievement of the annual corporate objectives for the fiscal year ended December 31, 2023. In May 2023, Mr. Walewicz and Mr. Zygouras received a one-time cash bonus of \$45,000 and \$90,000, respectively, in connection with successful completion of the Corporation’s private placement offering of unsecured non-convertible debentures.

## Securities Authorized for Issuance under the Equity Compensation Plans

The following table sets out information concerning the number and price of securities to be issued under the Equity Compensation Plans as at December 31, 2023.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(1)</sup>
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	4,651,424	0.31	3,491,576
Equity compensation plans not approved by security holders	-	-	-
<b>Total</b>	<b>4,651,424</b>	<b>0.31</b>	<b>3,491,576</b>

### Notes:

(1) Includes the Stock Option Plan (1,132,883), the RSU Plan (1,858,693) and the ESP Plan (500,000).

## Description of Equity Compensation Plans

As of December 31, 2023, the Corporation had three (3) outstanding equity-based compensation plans: (i) the Stock Option Plan; (ii) the RSU Plan; and (iii) the ESP Plan.

**The description of the Equity Compensation Plans provided herein is a summary only and is qualified in its entirety by the full text of the Equity Compensation Plans.**

### *The Stock Option Plan*

The Stock Option Plan was approved by the Shareholders at the annual general and special meeting of Shareholders held on June 22, 2022 and ratified, confirmed and approved at the annual general and special meeting of Shareholders on June 14, 2023. As of the date of this Circular, 4,419,671 Options (as defined in the Stock Option Plan) were issued and outstanding and governed by the terms of the Stock Option Plan.

The following is a summary only and is qualified in its entirety by the terms and conditions of the Stock Option Plan, which is **attached as Schedule “A” of this Circular**. Capitalized terms used in this summary, but not otherwise defined herein, shall have the meanings ascribed thereto in the Stock Option Plan.

#### i. Administration

The Stock Option Plan is administered by the Board, or such other committee of the Board, as the Board may determine. Subject to the limitations of the Stock Option Plan, the Board has the authority to interpret the Stock Option Plan, to adapt, amend, rescind and waive rules and regulations to govern the administration of the Stock Option Plan and to determine all questions arising out of the Stock Option Plan and any Option granted pursuant to the Stock Option Plan, which interpretations and determinations will be conclusive and binding on the Corporation and all other affected persons.

#### ii. Eligibility Under the Stock Option Plan

Pursuant to the Stock Option Plan, Options may be granted to the following persons (collectively, the “Eligible Persons”), from time to time by the Board, subject to the limitations set forth in the Stock Option Plan, but may not be granted when that grant would be prohibited by, or in breach of, applicable laws or any blackout period then in effect:

- (a) a director of the Corporation or any of its subsidiaries;



- (b) an officer of the Corporation or any of its subsidiaries;
- (c) an employee of the Corporation or any of its subsidiaries; and
- (d) a consultant to the Corporation or any of its subsidiaries, which is an individual (or a corporation or partnership of which the individual is an employee, shareholder or partner), other than an Employee or Director of the Corporation, that: (i) is engaged to provide on a bona fide basis, consulting, technical, management or other services to the Corporation or any of its subsidiaries, other than services provided in relation to a distribution or Investor Relation Activities and market-making activities (as described in the Exchange Policy 3.4 – *Investor Relations, Promotional and Market Making Activities*); (ii) provides the services under a written contract between the Corporation or a subsidiary of the Corporation and the individual or the consultant company; (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or its subsidiaries; and (iv) has a relationship with the Corporation or a subsidiary of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.

iii. Common Shares Reserved for Issuance Under the Stock Option Plan

The number of Common Shares, which may be reserved for issuance from treasury under the Stock Option Plan, subject to adjustments as provided in the Stock Option Plan, is a fixed maximum percentage of ten percent (10%) of the Common Shares issued and outstanding, on a non-diluted basis, at the relevant grant date. The number of Common Shares issued or to be issued under the Stock Option Plan and all other Equity Compensation Plans shall not exceed twenty percent (20%) of the total number of Common Shares issued and outstanding, on a non-diluted basis, at the relevant grant date.

iv. Limits on Option Grants

The Stock Option Plan provides for the following limits on grants, unless approval by disinterested Shareholders of the Corporation in accordance with the rules of the Exchange is obtained:

- (a) the maximum number of Common Shares, which may be issuable to insiders of the Corporation (as a group) within any one-year period, under the Stock Option Plan and all other Equity Compensation Plans in existence from time to time, may not exceed ten percent (10%) of the issued and outstanding Common Shares, on a non-diluted basis as of the grant date;
- (b) the maximum number of Common Shares, which may be issuable to any one (1) Eligible Person within any one-year period, under the Stock Option Plan and all other Equity Compensation Plans in existence from time to time, may not exceed five percent (5%) of the issued and outstanding Common Shares on a non-diluted basis;
- (c) the maximum number of Common Shares, which may be issuable to any one (1) Consultant within a one-year period, under the Stock Option Plan and all other Equity Compensation Plans in existence from time to time, may not exceed two percent (2%) of the issued and outstanding Common Shares, on a non-diluted basis as of the grant date; and
- (d) the maximum number of Common Shares, which may be issuable to all Eligible Persons retained by the Corporation to provide Investor Relations Activities (as defined by the policies of the Exchange) as a group, within a one-year period, under the Stock Option Plan and all other Equity Compensation Plans in existence from time to time, may not exceed two percent (2%) of the issued and outstanding Common Shares, on a non-diluted basis as of the grant date.

v. Grants and Vesting of Options

The Board may in its own discretion, at any time, and from time to time, grant Options to Eligible Persons as it determines appropriate, subject to the limitations set out in the Stock Option Plan. Subject to the terms of the Stock Option Plan, the Board may from time to time establish the grant date and grant to any Eligible Person one or more Options as the Board

deems appropriate. Options shall vest pursuant to the vesting schedule set out in an Eligible Person's grant agreement evidencing the grant of the particular Options.

Notwithstanding any other provision of the Stock Option Plan, Options issued to Consultants performing Investor Relations Activities (as defined by the policies of the Exchange) will vest as determined by the Board in stages over twelve (12) months, with no more than a quarter ( $\frac{1}{4}$ ) of the Options vesting in any three-month period.

vi. Exercise of Options

Subject to the terms of the Stock Option Plan and any blackout periods then in effect, each Option will be exercisable by the Optionholder on or about its applicable vesting date and, at such time, the holder thereof will be entitled to receive one (1) Common Share subject to receipt by the Corporation of the exercise price therefor.

vii. Transferability of Options

Options are non-assignable and non-transferable except by will or by the laws of descent and distribution. All benefits and rights granted under the Stock Option Plan may only be exercised by the Eligible Persons (or the personal representatives of a deceased Eligible Person).

viii. Cessation of Employment

Subject to certain restrictions, unless otherwise determined by the Board in its sole and absolute discretion, or as specified in the applicable Option agreement:

- (a) an Option will expire immediately upon the Optionholder ceasing to be an Eligible Person as a result of being dismissed from his or her office or employment for Cause or an Optionholder's contract as a Consultant being terminated before its normal termination date for Cause, including where an Eligible Person resigns his or her office or employment or terminates his or her contract as a Consultant after being requested to do so by the Corporation as an alternative to being dismissed or terminated by the Corporation for Cause;
- (b) if an Optionholder resigns his or her office or employment, or an Optionholder's contract as a Consultant terminates at its normal termination date, only the portion of the Option that is exercisable at the Termination Date may be exercised by the Optionholder during the period ending ninety (90) days after the Termination Date, after which period, all Options expire;
- (c) if the employment of an Optionholder is terminated without Cause, including a constructive dismissal, or an Optionholder's contract as a Consultant is terminated by the Corporation before its normal termination date without Cause, only the portion of the Option that is exercisable at the Termination Date may be exercised by the Optionholder during the period ending ninety (90) days after the Termination Date, after which period, all Options expire;
- (d) if an Optionholder dies, only the portion of the Option that is exercisable at the date of death of the Optionholder may be exercised by the personal representatives of the Optionholder during the period ending twelve (12) months after the death of the Optionholder (but in no event after the Expiry Date), after which period, all Options terminate; and
- (e) if an Optionholder attains the mandatory retirement age established by the Corporation from time to time or an Optionholder's employment or service ceases due to permanent disability, only the portion of the Option that is exercisable at the date of retirement or cessation may be exercised by the Optionholder during the period ending ninety (90) days after the date of retirement or cessation, after which period, all Options expire.

ix. No Compensation for Cancelled Options

On the expiry of an Option, all rights of a participant thereunder, whether unexercised or not yet exercisable, will automatically expire and be cancelled without any compensation being paid therefor.

x. Tax Withholding

The Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes, which the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold in connection with settlement of any Options granted under the Stock Option Plan.

xi. Termination of Stock Option Plan

The Board may terminate the Stock Option Plan at any time in its absolute discretion. If the Stock Option Plan is so terminated, no further Options will be granted, but the Options then outstanding will continue in full force and effect in accordance with the provisions of the Stock Option Plan.

xii. Adjustments

The Stock Option Plan contains provisions for the adjustment in the number of Common Shares subject to the Stock Option Plan and issuable on the exercise of Options in the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than ordinary dividends) of the Corporation's assets to the Shareholders or any other similar corporate transaction or event, which the Board determines affects the Common Shares such that an adjustment is appropriate to prevent dilution or enlargement of the rights of Eligible Persons under the Stock Option Plan.

xiii. Amendments to the Stock Option Plan

The Board may, at any time and from time to time, amend the Stock Option Plan, provided that no such amendment may be made without obtaining any required approval of any regulatory authority or stock exchange or materially prejudice the rights of any Optionholder under any Option previously granted to the Optionholder without the consent or deemed consent of the Optionholder. In no event may the Corporation amend the Stock Option Plan without obtaining Shareholder and Exchange approval, for any of the following purposes, among other things:

- (a) to increase the maximum number of Common Shares that may be issued pursuant to Options granted under the Stock Option Plan;
- (b) to reduce the Exercise Price of Options to less than the Market Price;
- (c) to reduce the Exercise Price of Options or extend the Expiry Date of Options (or any other amendment) for the benefit of an insider (in which case the Corporation shall obtain the approval of the disinterested security holders);
- (d) to increase the maximum number of Common Shares issuable pursuant to the Stock Option Plan (approval of disinterested security holders is required to increase the maximum number of Common Shares issuable to insiders); and
- (e) to amend the amendment and termination provisions of the Stock Option Plan.

*The RSU Plan*

The RSU Plan was approved by the Shareholders at the annual general and special meeting of Shareholders held on June 22, 2022. As of the date of this Circular, 155,033 restricted share units ("RSUs") were issued and outstanding and governed by the terms of the RSU Plan.

The following is a summary only and is qualified in its entirety by the terms and conditions of the RSU Plan. Capitalized terms used in this summary, but not otherwise defined herein, shall have the meanings ascribed thereto in the RSU Plan, a copy of which can be found attached as Schedule C of the management information circular dated May 19, 2022 prepared in connection with the annual general and special meeting of shareholders held on June 22, 2022, filed on SEDAR+ [www.sedarplus.ca](http://www.sedarplus.ca) under the Corporation's profile.

i. Administration

The RSU Plan is to be administered by the Board, which has been delegated to the CNCG Committee. Subject to the limitations of the RSU Plan, without limiting the generality of the foregoing, the CNCG Committee has the power to: (i) interpret and administer the RSU Plan; (ii) establish, amend and rescind any rules and regulations relating to the RSU Plan; (iii) make any other determinations that the CNCG Committee deems necessary or desirable for the administration and operation of the RSU Plan; and (iv) prescribe, amend and rescind rules and procedures relating to the RSU Plan. The Board has the authority to designate Eligible Persons and determine the grant of RSUs to them.

ii. Eligibility Under the RSU Plans

Pursuant to the RSU Plan, RSUs may be granted to the Eligible Persons, from time to time by the Board, subject to the limitations set forth in the RSU Plan, but may not be granted when that grant would be prohibited by, or in breach of, applicable laws or any blackout period then in effect.

iii. Common Shares Reserved for Issuance Under the RSU Plan

The number of Common Shares which may be reserved for issuance from treasury under the RSU Plan, subject to adjustments as provided in the RSU Plan, is 3,000,000 Common Shares. The number of Common Shares issued or to be issued under the RSU Plan and all other Equity Compensation Plans shall not exceed twenty percent (20%) of the total number of Common Shares issued and outstanding, on a non-diluted basis, at the relevant grant date.

iv. Limits on RSU Grants

The RSU Plan provides for the following limits on grants, unless approval by disinterested Shareholders of the Corporation in accordance with the rules of the Exchange is obtained:

- (a) the maximum number of Common Shares, which may be issuable to insiders of the Corporation (as a group) within any one-year period, under the RSU Plan and all other Equity Compensation Plans in existence from time to time, may not exceed ten percent (10%) of the issued and outstanding Common Shares, on a non-diluted basis as of the grant date;
- (b) the maximum number of Common Shares, which may be issuable to any one (1) Eligible Person within any one-year period, under the RSU Plan and all other Equity Compensation Plans in existence from time to time, may not exceed five percent (5%) of the issued and outstanding Common Shares, on a non-diluted basis; and
- (c) the maximum number of Common Shares, which may be issuable to any one (1) Consultant within a one-year period, under the RSU Plan and all other Equity Compensation Plans in existence from time to time, may not exceed two percent (2%) of the issued and outstanding Common Shares, on a non-diluted basis as of the grant date.

v. Grants and Vesting of RSUs

The CNCG Committee may in its own discretion, at any time, and from time to time, grant RSUs to Eligible Persons as it determines appropriate, subject to the limitations set out in the RSU Plan. Subject to the terms of the RSU Plan, the CNCG Committee may from time to time establish the grant date and grant to any Eligible Person one or more RSUs as the CNCG Committee deems appropriate. RSUs shall vest pursuant to the vesting schedule set out in an Eligible Person's grant agreement evidencing the grant of the particular RSUs.

Notwithstanding any other provision of the RSU Plan, the CNCG Committee may in its sole and absolute discretion accelerate and/or waive any vesting or other conditions for all or any RSUs, for any Eligible Person at any time and from time to time.

vi. Redemption of RSUs

Unless redeemed earlier in accordance with the RSU Plan and subject to any blackout periods then in effect, each one (1) RSU will be redeemed by the Corporation on or about its applicable vesting date and, at such time, the holder thereof will be entitled to receive: (i) one (1) Common Share; (ii) cash representing the fair market value of such Common Shares on the vesting date; or (iii) a combination of (i) and (ii) above, as determined by the CNCG Committee in its sole and absolute discretion. Certain holders of RSUs may defer the receipt of all or any part of their entitlement to Common Shares and/or cash consideration in lieu of such Common Shares until a later date, in accordance with, and subject to restrictions as further set out in the RSU Plan.

vii. Transferability of RSUs

RSUs are non-assignable and non-transferable except by will or by the laws of descent and distribution. All benefits and rights granted under the RSU Plan may only be exercised by the Eligible Persons.

viii. Cessation of Employment

Unless otherwise determined by the CNCG Committee in its sole and absolute discretion, or as specified in the applicable RSU agreement:

- (a) subject to certain restrictions, if a holder of RSUs is terminated by the Corporation for cause or if a holder of RSUs voluntarily terminates his or her employment for any reasons or resigns as a director, as applicable, all of his or her RSUs that have not reached their respective redemption dates as at the date of termination will be cancelled, and all of his or her RSUs that have reached their respective redemption dates as at the date of termination, but redemption thereof has been deferred by such holder, will be redeemed as soon as possible for Common Shares, cash consideration in lieu thereof or a combination of both, as determined by the CNCG Committee in its sole and absolute discretion;
- (b) subject to certain restrictions, in the event that the employment of a holder of RSUs (other than a director or Consultant) is involuntarily terminated for reasons other than cause, his or her RSUs will be redeemed as of the last day of actual employment for Common Shares, cash consideration in lieu thereof or a combination of both, as determined by the CNCG Committee in its sole and absolute discretion, provided such RSUs have vested at such time;
- (c) subject to certain restrictions, in the event that a director is not re-elected at an annual meeting of shareholders of the Corporation, his or her RSUs will be redeemed on the date of the annual meeting of shareholders for Common Shares, cash consideration in lieu thereof or a combination of both, as determined by the CNCG Committee in its sole and absolute discretion, provided such RSUs have vested at such time;
- (d) subject to certain restrictions, in the event that an Eligible Person dies, his or her RSUs will be redeemed upon the date of death for Common Shares, cash consideration in lieu thereof or a combination of both, as determined by the CNCG Committee in its sole and absolute discretion; and
- (e) if an RSU holder's employment is terminated, for reasons other than cause, at any time within twelve (12) months following a Change of Control, subject to the prior approval of the Exchange if required, the Corporation will redeem all outstanding RSUs granted to such holder, within thirty (30) days following the date of the Eligible Person's last day of actual employment, for an equal number of Common Shares, cash consideration in lieu thereof or a combination of both, as determined by the CNCG Committee in its sole and absolute discretion. No fractional RSUs may be issued.

ix. No Compensation for Cancelled RSUs

An Eligible Person ceases to be eligible to receive RSUs under the RSU Plan on his or her last day of actual employment with the Corporation or one of its subsidiaries. For the purposes of the RSU Plan, no period of notice of termination of

employment that is or ought to have been given to an Eligible Person, after the date on which he or she ceases to be an Eligible Person, shall be included in determining such person's entitlement under the RSU Plan.

x. Tax Withholding

The Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes, which the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Common Shares and/or cash consideration including, without limiting the generality of the foregoing, the withholding of the issue of Common Shares and/or the withholding of all or any portion of any payment of the cash consideration, as applicable, to be issued and/or paid under the RSU Plan, until such time as the Eligible Person has paid the Corporation for any amount, which the Corporation is required to withhold with respect to such taxes or other amounts. Without limitation to the foregoing, the CNCG Committee may, if applicable, adopt administrative rules under the RSU Plan, which provide for the sale of Common Shares (or a portion thereof) in the market upon the issuance of such Common Shares under the provisions of the RSU Plan to satisfy withholding obligations under the RSU Plan.

xi. Termination of RSU Plan

The Board may terminate the RSU Plan at any time in its absolute discretion. If the RSU Plan is so terminated, no further RSUs will be granted, but the RSUs then outstanding will continue in full force and effect in accordance with the provisions of the RSU Plan.

xii. Adjustments

The RSU Plan contains provisions for the adjustment in the number of Common Shares subject to the RSU Plan and issuable on redemption of RSUs in the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than ordinary dividends) of the Corporation's assets to the Shareholders or any other similar corporate transaction or event, which the Board determines affects the Common Shares such that an adjustment is appropriate to prevent dilution or enlargement of the rights of Eligible Persons under the RSU Plan.

xiii. Amendments to the RSU Plan

Subject to applicable laws and Exchange approvals, the RSU Plan may be amended without Shareholder approval for the following:

- (a) amendments to the terms and conditions of the RSU Plan necessary to ensure that the RSU Plan complies with the applicable law and regulatory requirements, including the rules of the Exchange, in place from time to time;
- (b) amendments to clarify existing provisions of the RSU Plan that do not have the effect of altering the scope, nature and intent of such provisions; and
- (c) minor changes of a "house-keeping nature", including to fix typographical errors.

Disinterested Shareholder approval is required for any amendments related to:

- (a) increasing the number of Common Shares issuable to insiders under the RSU Plan or any amendment that results in a benefit to an insider;
- (b) increasing the number of Common Shares issuable to any one (1) Eligible Person under the RSU Plan; and
- (c) any amendments to the amendment and termination provisions relating to insiders under the RSU Plan.

### *The ESP Plan*

The Corporation's ESP Plan was approved by the Shareholders at the annual general and special meeting of Shareholders held on June 23, 2020.

The ESP Plan, once implemented, is intended to enable eligible employees to acquire Common Shares in the Corporation in a convenient and systematic manner, so as to encourage continued employee interest in the operation, growth and development of the Corporation, as well as to provide an additional investment opportunity to eligible employees of the Corporation and its subsidiaries. Regular full-time and part-time employees are eligible to participate in the ESP Plan. Participants in the ESP Plan ("ESP Participants") accumulate funds for the purchase of Common Shares through payroll deduction, subject to a maximum limit being the lower of: (i) ten percent (10%) of the ESP Participant's compensation; and (ii) \$30,000 per year for Canadian resident ESP Participants and US\$25,000 per year for US resident ESP Participants. The Corporation will match twenty percent (20%) of the contributions from ESP Participants (the "Corporation's Contribution"). The maximum number of Common Shares issuable pursuant to the ESP Plan is 500,000 Common Shares.

On the last day of each fiscal quarter of the Corporation, all contributions received in respect of each ESP Participant shall be paid in full on behalf of ESP Participants to purchase Common Shares from treasury and/or, at the election of the Corporation, through market purchases carried out by an independent broker through the facilities of the Exchange. Common Shares issued from treasury will be issued at a price equal to the five-day volume weighted average price of the Common Shares on the Exchange for trading day immediately preceding the issue date.

Under the ESP Plan, together with the other Equity Compensation Plans, the Common Shares reserved for issuance to insiders cannot exceed ten percent (10%) of the outstanding Common Shares, and the number of Common Shares issued to insiders within a one-year period cannot exceed ten percent (10%) of the outstanding Common Shares. Furthermore, the ESP Plan provides that the maximum number of Common Shares issuable from treasury in any 12-month period to: (i) any one (1) ESP Participant under the ESP Plan must not exceed one percent (1%) of the Corporation's issued and outstanding Common Shares; and that (ii) all Common Shares issued to ESP Participants under the ESP Plan must not exceed two percent (2%) of the Corporation's issued and outstanding Common Shares.

The ESP Plan can be amended by the Board at any time, without the approval of the Shareholders, provided that amendments to the following will in each case require Shareholder approval: (a) increasing the number of Common Shares reserved for issuance under the ESP Plan; (b) increasing the Corporation's Contribution percentage; (c) adding additional categories of persons eligible to participate under the ESP Plan; (d) eliminating or decreasing the limitations on insider participation set forth above; or (e) changing the amendment provision of the ESP Plan to eliminate a matter listed as requiring Shareholder approval.

### **Share Ownership Policy**

On January 25, 2022, the Board adopted a share ownership policy (the "Share Ownership Policy") to align the long-term financial interests of the Corporation's directors and its senior management with those of the Shareholders. The Share Ownership Policy is designed to encourage the directors, the Corporation's Chief Executive Officer, the Chief Financial Officer and certain other senior executives to acquire and maintain a meaningful financial interest in the Common Shares over time.

Pursuant to the Share Ownership Policy:

- (i) the Corporation's Chief Executive Officer is required to maintain during his or her tenure, beneficial ownership of Common Shares with a total value equal to the lesser of: (i) at least three (3) times his or her annual base salary; and (ii) four percent (4%) of the issued and outstanding Common Shares as at December 31, 2026;
- (ii) the Corporation's Chief Financial Officer is encouraged to maintain during his or her tenure as Chief Financial Officer, beneficial ownership of Common Shares with a total value equal to at least the lesser of: (i) one (1) times his or her annual base salary; and (ii) one percent (1%) of the issued and outstanding Common Shares as at December 31, 2026;

- (iii) senior executives of the Corporation, other than the Chief Executive Officer and Chief Financial Officer, are encouraged to maintain during his or her tenure as a senior executive, beneficial ownership of Common Shares with a total value equal to at least the lesser of: (i) one (1) times his or her annual base salary; and (ii) one percent (1%) of the issued and outstanding Common Shares as at December 31, 2026; and
- (iv) each director of the Corporation is encouraged to maintain during his or her tenure as a director, beneficial ownership of Common Shares with a total value equal to at least three (3) times his or her annual cash retainer as at December 31, 2026 (which, for clarity, excludes all other retainers paid in respect of any other Board or committee roles (lead and chair) and any retainers paid for in respect of committee participation).

The applicable guideline level of Common Share ownership is expected to be satisfied by those individuals who the Share Ownership Policy applies, within three (3) years after first becoming subject to the Share Ownership Policy. The Common Share ownership level is expected to be maintained for so long as such individual is subject to the Share Ownership Policy. Violations of the Share Ownership Policy may result in such individual not receiving any future grants under the Corporation's Equity Compensation Plans.

All purchases of Common Shares by the individuals described above must be completed in accordance with the Corporation's Insider Trading Policy (as defined herein) and applicable securities laws.

#### **Pension Benefit Plans**

Other than the Corporation's group retirement savings plan described previously, the Corporation does not have any pension plans that provide for payments of benefits at, following or in connection with, retirement or provide for retirement or deferred compensation plans for the Named Executive Officers or directors.

#### **Termination of Employment, Change of Control and Employment Contracts**

In 2023, the Corporation had employment agreements (the "Employment Agreements") with each of its Named Executive Officers, which provided termination payments in certain circumstances. The Employment Agreements provide for compensation in the event of termination of a Named Executive Officer's employment by the Corporation for reasons other than just cause, mutual agreement, permanent disability (subject to applicable human rights legislation) or death of the Named Executive Officer.

##### *Joseph Walewicz*

Under the terms of Mr. Walewicz's Employment Agreement, Mr. Walewicz is entitled to the following compensation: (i) base salary of \$325,000 for 2023 (\$350,000 for 2024 and \$375,000 for 2025); (ii) annual bonus equivalent of up to fifty percent (50%) of his base salary; and (iii) four (4) weeks of vacation. In addition, Mr. Walewicz is eligible to participate in any benefit plan or program offered from time to time by the Corporation.

In the event that Mr. Walewicz's employment is terminated by the Corporation other than for cause, Mr. Walewicz shall be entitled to receive a lump sum payment equal to twelve (12) months of notice. As of December 31, 2023, this obligation would have represented \$325,000.

In the event Mr. Walewicz resigns for Good Reason (as such term is defined in Mr. Walewicz's Employment Agreement) or within six (6) months of a Change of Control (as such term is defined in Mr. Walewicz's Employment Agreement) of the Corporation, Mr. Walewicz shall be entitled to receive a lump sum payment equal to one and one-half (1.5) times his then annual base salary (less applicable source deductions), which, as of December 31, 2023 would have represented \$487,500.

Mr. Walewicz's Employment Agreement also contains provisions relating to: (i) non-disclosure or use of the Corporation's confidential information; (ii) non-competition during, and twelve (12) months after, employment; and (iii) non-solicitation of the Corporation's clients and employees during, and twelve (12) months after, employment.



## Jeff Zygouras

Under the terms of Mr. Zygouras' Employment Agreement, Mr. Zygouras is entitled to the following compensation: (i) base salary of \$275,000 per annum; (ii) annual bonus equivalent of up to fifty percent (50%) of his base salary; and (iii) four (4) weeks of vacation. In addition, Mr. Zygouras is eligible to participate in any benefit plan or program offered from time to time by the Corporation.

In the event that Mr. Zygouras' employment is terminated by the Corporation other than for cause, Mr. Zygouras shall be entitled to receive a lump sum payment equal to six (6) months of notice plus one (1) additional month of notice for every completed year of service up to a maximum of twelve (12) months. As of December 31, 2023, this obligation would have represented \$187,500.

In the event that Mr. Zygouras resigns for Good Reason (as such term is defined in Mr. Zygouras' Employment Agreement) or within six (6) months of a Change of Control (as such term is defined in Mr. Zygouras' Employment Agreement) of the Corporation, Mr. Zygouras shall be entitled to receive a lump sum payment equal to one and one-half (1.5) times his then annual base salary (less applicable source deductions), which, as of December 31, 2023 would have represented \$337,500.

Mr. Zygouras' Employment Agreement also contains provisions relating to: (i) non-disclosure or use of the Corporation's confidential information; (ii) non-competition during, and twelve (12) months after, employment; and (iii) non-solicitation of the Corporation's clients and employees during, and twelve (12) months after, employment.

## Director Compensation

The compensation of directors is intended to attract highly qualified individuals with a capability to meet the demanding responsibilities of board members and to closely align directors' interests with the Shareholders' interests. The CNCG Committee reviews Board compensation levels annually to ensure that the Corporation's approach to Board compensation is competitive and reflects best practices taking into account current governance trends.

The table below sets forth the director retainer schedule. The annual retainer is paid to directors in arrears on a quarterly basis at the end of each completed quarter of service. Directors are reimbursed for travel expenses incurred for travel to attend Board, committee or other meetings. Directors are not eligible to receive pensions, non-equity incentives, benefits or perquisites from the Corporation.

2023 Annual Retainer <sup>(1)</sup>	Amount (\$)
Board Member	30,000
Chair of the Board	55,000
Chair of the Audit Committee	30,000
Chair of the CNCG Committee	12,000
Member of the Audit Committee (excluding Chair of the Audit Committee)	7,500
Member of the CNCG Committee (excluding Chair of the CNCG Committee)	6,000
Equity Compensation payable to Board Members <sup>(2)</sup>	25,000

### Notes:

- (1) In 2023, no fees were paid or payable to members of the Special Committee.
- (2) Equity compensation payable to Board members is based on performance, up to a maximum of \$25,000. Actual equity compensation awarded to Board members in 2023 is reflected in the table under the section entitled "Outstanding Option-based Awards and Share-based Awards – Directors".

The following table shows all compensation (before taxes and other statutory withholdings) provided to the directors of the Corporation for the year ended December 31, 2023.

Name	Fees Earned (\$)	Share-based awards (\$) <sup>(1)</sup>	Option awards (\$) <sup>(2)</sup>	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total (\$)
Jolyon Burton <sup>(3)</sup>	-	-	-	-	-	-	-
Daniel Chicoine	98,500	5,277	9,343	-	-	-	113,119
Sasha Cucuz	49,500	5,277	9,343	-	-	-	64,119
Dan Legault	43,500	5,277	9,343	-	-	-	58,119
Joseph Walewicz <sup>(4)</sup>	-	-	-	-	-	-	-

**Notes:**

- (1) The share-based awards value is based on the closing price of the Common Share on the Exchange on the trading day prior to the grant date, being \$0.16.
- (2) The option-based awards value is the grant date fair value of the stock options granted in the year calculated in accordance with International Financial Reporting Standards using the Black-Scholes option pricing model with the following weighted average assumptions for 2023: share price of \$0.16; strike price of \$0.16; risk free rate of 1.72%; expected life of 7 years; and volatility of 58.91%.
- (3) Mr. Burton waived his right to receive compensation for services rendered as a director of the Corporation.
- (4) Mr. Walewicz did not receive any compensation with respect to his services as a director in 2023. Aggregate compensation received by Mr. Walewicz in his dual capacity as Named Executive Officer in the year 2023 is available in the *Summary Compensation Table* above.

**Outstanding Option-based Awards and Share-based Awards - Directors**

The following table sets forth information concerning all option-based and share-based awards for each director outstanding at December 31, 2023.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) <sup>(2)</sup>	Market or payout value of vested share-based awards not paid out or distributed(\$) <sup>(3)</sup>
Jolyon Burton <sup>(4)</sup>	-	-	-	-	-	-	-
Daniel Chicoine	98,935	0.16	June 15, 2030	2,473	32,979	6,101	Nil
	41,666	0.45	May 31, 2029	Nil	-	-	-
	18,750	0.87	September 1, 2027	Nil	-	-	-
Sasha Cucuz	98,935	0.16	June 15, 2030	2,473	32,979	6,101	Nil
	41,666	0.45	May 31, 2029	Nil	-	-	-
	18,750	0.87	September 1, 2027	Nil	-	-	-
Dan Legault	98,935	0.16	June 15, 2030	2,473	32,979	6,101	Nil
	41,666	0.45	May 31, 2029	Nil	-	-	-
	18,750	0.87	September 1, 2027	Nil	-	-	-
	17,992	1.00	April 7, 2025	Nil	-	-	-
	46,500	1.00	December 2, 2024	Nil	-	-	-

Joseph Walewicz	41,666	0.45	May 31, 2029	Nil	-	-	-
	18,750	0.87	September 1, 2027	Nil	-	-	-

**Notes:**

- (1) The value of the unexercised “in-the-money” options as at December 31, 2023 has been determined based on the excess of the closing price on December 31, 2023 of the Common Shares on the Exchange of \$0.185 per Common Share over the exercise price of such options.
- (2) Based on multiplying the closing price on December 31, 2023 of the Common Shares of \$0.185 per Common Share by the number of restricted share units that have not vested as of December 31, 2023.
- (3) Based on multiplying the closing price on December 31, 2023 of the Common Shares of \$0.185 per Common Share by the number of restricted share units that have vested and were not paid out as of December 31, 2023.
- (4) Mr. Burton waived his right to receive compensation for services rendered as a director of the Corporation.

**Incentive Plan Awards - Value Vested or Earned During the Year – Directors**

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for each of the Corporation’s non-executive directors for the year ended December 31, 2023. For option-based awards, only the options which vested during the 2023 fiscal year that were “in-the-money” are reported in the table below.

Name	Option-based awards - Value vested during the year (\$) <sup>(1)</sup>	Share-based awards - Value vested during the year (\$) <sup>(2)</sup>	Non-equity incentive plan compensation - Value earned during the year (\$)
Jolyon Burton	Nil	Nil	Nil
Daniel Chicoine	Nil	2,569	Nil
Sasha Cucuz	Nil	2,569	Nil
Dan Legault	Nil	2,569	Nil
Joseph Walewicz	Nil	2,569	Nil

**Notes:**

- (1) Aggregate dollar value that would have been realized by determining the difference between the closing market price of the Common Shares on the Exchange and the exercise price of the underlying option on each date during the fiscal year when an option award vested.
- (2) Based on multiplying the closing price on December 31, 2023 of the Common Shares of \$0.185 per Common Share by the number of restricted share units that would have vested by that date.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at the date of this Circular, other than routine indebtedness as defined under applicable securities laws, no director, executive officer or employee, proposed nominee for election as a director, or associate of any such director, executive officer or proposed nominee, or any former director, executive officer or employee of the Corporation or any of its subsidiaries is indebted to the Corporation or any of its subsidiaries.

**INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as described herein, to the knowledge of the Corporation, no informed person or proposed director of the Corporation, or any of the associates or affiliates of those persons has any material interest, direct or indirect, in any transaction since the beginning of the Corporation’s most recently completed financial year or in any proposed transaction which has, in either case, materially affected or would materially affect the Corporation or any of its subsidiaries.

For the above purposes, “informed person” means: (i) a director or executive officer of the Corporation; (ii) a director or executive officer of a person or company that is, itself, an informed person or subsidiary of the Corporation; (iii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than ten percent (10%) of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or company as underwriter in the

course of a distribution; and (iv) the Corporation after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

## **CORPORATE GOVERNANCE DISCLOSURE**

Corporate governance relates to the activities of the Board, the members of which are elected by, and accountable to, the Shareholders, and accounts for the role of management who are appointed by the Board and charged with our day-to-day management. The Board and senior management consider good corporate governance to be central to our effective and efficient operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), requires us to disclose annually in our Circular certain information concerning our corporate governance practices, as set forth below.

### **Board of Directors**

The Board facilitates its exercise of independent supervision over our management through a combination of formal meetings of the Board and informal discussions amongst Board members.

During the most recently completed financial year ended December 31, 2023, the Board held nine (9) formal Board meetings. The remaining decisions during the year were passed by written resolution following informal discussions amongst the directors and management.

The Board functions independently as a majority of the members of the Board are not involved in management. Also, when appropriate, the Board excuses management from meetings and conducts business and makes decisions exclusive of management. During 2023, four (4) such in-camera sessions were held. In addition, each committee of the Board is comprised of independent directors who also periodically hold in-camera sessions.

We have written descriptions of the roles of the Chair of the Board, each of the Board committee chairs and the Chief Executive Officer and the Chief Financial Officer. The responsibilities of the Chair of the Board includes, among other things: (i) chairing meetings of the Board; (ii) in consultation with Board members and the Chief Executive Officer, set the agendas for the meetings of the Board; (iii) in collaboration with the chairs of the Board committees and the Chief Executive Officer, ensure that agenda items for all committee meetings are ready for presentation and that adequate information is distributed to members in advance of such meetings in order that members may properly inform themselves on matters to be acted upon; (v) acting as liaison and maintaining communication with the Chief Executive Officer and Board members to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Board and its committees; and (vi) providing leadership to the Board with respect to its functions and mandate.

The Board has adopted a written Charter of the Board to provide a concise description of the corporate governance obligations, principles and practices of our Board. A copy of the Charter of the Board is attached to this Circular as Schedule “B”.

### **Board Composition**

The Board is currently comprised of five (5) directors, four (4) of whom, including the Chair of the Board, Daniel Chicoine, are “independent” within the meaning under NI 58-101 and National Instrument 52-110 – *Audit Committees* (“NI 52-110”). Joseph Walewicz, is not an “independent” director as he is also the Chief Executive Officer of the Corporation. Pursuant to NI 52-110, an independent director is one who is free from any direct or indirect material relationship with the Corporation, which could, in the view of the Board, be reasonably expected to interfere with a director’s independent judgment. The Board reviews whether or not each director is independent at least annually. If all director nominees are successfully elected at the Meeting, the Board will continue to consist of four (4) independent directors and one (1) non-independent director, and such directors will serve until their successors are elected or appointed, unless their office is vacated earlier.

## Director Attendance at Board and Committee Meetings

Regular Board and committee meetings are, whenever possible, set approximately one (1) year in advance and ad-hoc meetings are scheduled as required. The Board is required to meet at least four (4) times a year. The following table sets out the attendance record of each director of the Board for meetings of the Board and each committee of the Board held from January 1, 2023 to December 31, 2023.

Director	Board Meetings Attended / Held	Total Board Meetings (as a percentage)	Audit Committee Attended / Held	CNCG Committee Attended/Held	Special Committee Attended/Held	Total Committee Meetings (as a percentage)
Jolyon Burton	(9/9)	100%	-	-	-	-
Daniel Chicoine <sup>(1)(2)(3)</sup>	(9/9)	100%	(4/4)	(5/5)	(2/2)	100%
Sasha Cucuz <sup>(1)(2)(3)</sup>	(8/9)	89%	(3/4)	(5/5)	(2/2)	91%
Dan Legault <sup>(1)(2)(3)</sup>	(9/9)	100%	(4/4)	(4/5)	(2/2)	91%
Joseph Walewicz	(9/9)	100%	-	-	-	-

### Notes:

- (1) Member of the Audit Committee
- (2) Member of the CNCG Committee
- (3) Member of the Special Committee. On September 27, 2023, the Board reconstituted the Special Committee of the Board to consider strategic transactions, including but not limited to, matters relating to strategic mergers and acquisitions, banking, financing, operations and strategic planning.

## Directorships

Currently, the directors listed below serve as directors on the boards of other reporting issuers or the equivalent in a foreign jurisdiction. This information has been provided by the directors and has not been independently verified by the Corporation.

Name	Name of Reporting Issuer	Exchange or Market (Jurisdiction)
Daniel Chicoine	Crescita Therapeutics Inc.	TSX
Sasha Cucuz	Greenbrook TMS Inc.	TSXV
Dan Legault	Antibe Therapeutics Inc.	TSX <sup>(1)</sup>

### Notes:

- (1) As of the date of this Circular, common shares of Antibe Therapeutics Inc. are anticipated to be delisted from the TSX effective May 24, 2024.

## Board Committees

### i. Audit Committee

The Audit Committee is currently comprised of Daniel Chicoine (Chair), Dan Legault and Sasha Cucuz. Each member of the Audit Committee is “independent” within the meaning of NI 52-110, is “financially literate” within the meaning of NI 52-110 and possesses education or experience that is relevant for the performance of their responsibilities as Audit Committee members.

The Audit Committee oversees the accounting and financial reporting practices and procedures of the Corporation and the audits of the Corporation’s financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality and integrity of the internal controls and accounting procedures of the Corporation, including

reviewing the Corporation's procedures for internal control with the Corporation's auditor and Chief Financial Officer; (ii) reviewing and assessing the quality and integrity of the Corporation's annual and quarterly financial statements and related MD&A, as well as all other material continuous disclosure documents, such as the Corporation's annual information form; (iii) monitoring compliance with legal and regulatory requirements related to financial reporting; (iv) reviewing and approving the engagement of the auditor of the Corporation and independent audit fees; (v) reviewing the qualifications, performance and independence of the auditor of the Corporation, considering the auditor's recommendations and managing the relationship with the auditor, including meeting with the auditor as required in connection with the audit services provided to the Corporation; (vi) assessing the Corporation's financial and accounting personnel; (vii) reviewing the Corporation's risk management procedures; (viii) reviewing any significant transactions outside the Corporation's ordinary course of business and any pending litigation involving the Corporation; and (ix) examining improprieties or suspected improprieties with respect to accounting and other matters that affect financial reporting.

Additional information regarding the Audit Committee, including its written charter and relevant education and experience of its members, is included in the Corporation's annual information form for the year ended December 31, 2023 dated March 14, 2024, a copy of which can be found under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

ii. CNCG Committee

The CNCG Committee is currently comprised of Sasha Cucuz (Chair), Dan Legault and Daniel Chicoine. Each member of the CNCG Committee is "independent" within the meaning of NI 52-110.

The CNCG Committee oversees the remuneration policies and practices of the Corporation. The principal responsibilities related to compensation include: (i) considering the Corporation's overall remuneration strategy and, where information is available, verifying the appropriateness of existing remuneration levels using external sources for comparison; (ii) comparing the nature and amount of the Corporation's directors' and executive officers' compensation to performance against goals set for the year while considering relevant comparative information, independent expert advice and the financial position of the Corporation; and (iii) making recommendations to the Board in respect of director and executive officer remuneration matters, with the overall objective of ensuring maximum shareholder benefit from the retention of high quality board and executive team members.

The CNCG Committee is also responsible for: (i) monitoring and overseeing the quality and effectiveness of the corporate governance practices and policies of the Corporation; (ii) considering nominees for independent directors of the Corporation; (iii) adopting and implementing corporate communication policies and ensuring the effectiveness and integrity of communication and reporting to the Corporation's shareholders and the public generally; (iv) planning for the succession of directors and executive officers of the Corporation, including appointing, training and monitoring senior management to ensure that the Board and management have appropriate skill and experience; and (v) administering the Board's relationship with the management of the Corporation.

### **Orientation and Continuing Education**

The Corporation has not implemented a formal orientation or continuing education program for new directors. The Corporation's onboarding process includes, among other things, an overview of the Corporation's history and operations, a review of industry conditions and competition, an introduction to the Corporation's management team and corporate and business information and a detailed review of the duties and obligations of the directors. Any further orientation will be dependent on the needs of the new director and may include items such as formal training sessions and attendance at seminars. The Corporation expects that all new directors should fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including the commitment of time and resources that the Corporation expects from its directors).

Additionally, the Corporation recognizes the importance of ongoing director education. The CNCG has recommended continuing education opportunities and a minimum level of board education for all directors at the Corporation's expense. The program allows directors to maintain or enhance their skills and abilities as directors, as well as ensure their knowledge and understanding of the Corporation's business and industry remains current, including but not limited to, education and training provided by third-party providers.

## **Ethical Business Conduct**

The Corporation is committed to conducting its affairs with the highest standard of ethical business conduct. To encourage and promote a culture of ethical business conduct, the Board has adopted a code of business conduct and ethics (the “Code”) to ensure all representatives of the Corporation apply the highest standards of courtesy, professionalism and honesty in its interactions with, among others, shareholders, clients, suppliers, co-workers and the community of the Corporation.

All directors, officers and employees are required to review and attest to compliance with the Code. The Board monitors compliance with the Code through its Audit Committee.

The Code provides a framework for ethical behaviour based on the Corporation’s values and applicable laws and regulations. All directors, officers, employees and consultants of the Corporation are expected to comply with the Code in the performance of their responsibilities. Specifically, the Code provides guidelines for handling any issues relating to conflicts of interest, the protection of the Corporation’s assets and resources, the protection of confidential information, compliance with laws, rules and regulations, fair dealing with the Corporation’s clients, suppliers and competitors, and also provides a mechanism to report any violation of the Code and illegal or unethical behaviour.

In addition, the Corporation has adopted an insider trading and confidential information policy (the “Insider Trading Policy”), which sets forth guidelines for trading in the Corporation’s securities (including, without limitation, the Common Shares) and guidelines for the preservation of the Corporation’s confidential information, so as to avoid any situation that might have the potential to damage the Corporation’s reputation or which could constitute a violation of Canadian securities laws by the Corporation, its officers, directors or employees. All directors, officers and employees of the Corporation are subject to the Insider Trading Policy.

The Insider Trading Policy provides for blackout periods during which periods persons who are subject to the Insider Trading Policy are prohibited from trading in the securities of the Corporation. The Corporation has imposed mandatory blackout periods during the period beginning on the first day following the end of each fiscal quarter until the second trading day after the financial results for such quarter has been publicly disclosed. For blackout periods outside of the mandatory blackout periods described above, the time period over which such blackouts will run will be determined at the time of implementation of the blackout period and will be based on the facts of the particular situation giving rise to a blackout period. Additionally, the Insider Trading Policy prohibits all derivative-based transactions by all insiders of the Corporation.

The Corporation has also adopted a whistleblowing policy (the “Whistleblowing Policy”) which requires all directors, officers, employees (whether temporary, fixed-term or permanent), consultants and contractors of the Corporation (collectively, the “Representatives”) to comply with all applicable legal and regulatory requirements relating to corporate reporting and disclosure, accounting, auditing controls and procedures, securities compliance, and other matters pertaining to fraud against the Corporation and its shareholders (collectively, the “Compliance Requirements”). The Whistleblowing Policy outlines procedures for: (i) the receipt, retention, and treatment of complaints received by the Corporation regarding alleged or suspected illegal activity or violations of the Compliance Requirements; and (ii) the confidential or anonymous submission by the Representatives of concerns regarding questionable reporting, disclosure, accounting or auditing matters. The Representatives must report any illegal activity or violation of the Compliance Requirements promptly as set out in the Whistleblowing Policy.

## **Nomination of Directors**

The CNCG Committee is responsible for establishing a nomination process and making recommendations to the Board with respect to the nomination of directors. While there are no specific criteria for Board membership, the Corporation seeks to attract and retain directors with a wealth of business experience and knowledge of the Corporation’s industry or other industries, which provide relevant knowledge or which would assist in guiding the management team of the Corporation. In addition, the CNCG Committee will consider the commitment of time and resources that a candidate can devote to the Corporation as a member of the Board.

The CNCG Committee is mandated to review the competencies, skills and personal qualities of each existing director and the contributions made by the directors to the effective operation of the Board and to review any significant change in the primary occupation of a director to ensure that no new conflicts have arisen.

### **Compensation**

The CNCG Committee is also responsible for overseeing the compensation policies and practices of the Corporation. In making recommendations to the Board in respect of director and executive compensation, the CNCG Committee will consider, among other things, the Corporation's overall compensation strategy, and where information is available, verifying the appropriateness of the existing compensation levels using external sources for comparison to ensure that the compensation practices of the Corporation are competitive with comparable organizations to enable the Corporation to attract and retain top-performing employees and executives.

### **Assessments**

The CNCG Committee is responsible for annually reviewing the effectiveness of the Board, Board committees and individual directors. In accordance with the Corporation's governance documents and policies, the CNCG Committee intends to adopt procedures designed to provide directors with an opportunity to examine how the Board has operated in the past year and to make suggestions for improvement.

### **Director Tenure**

Each of the persons elected as a director at the Meeting will serve until the close of our next annual meeting of Shareholders or until his or her successor is elected or appointed, unless their office is vacated earlier. The Board has not adopted a term limit for directors. The Board believes that the imposition of director term limits on a Board may discount the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members. The Board relies on an annual director assessment procedure in evaluating Board members and believes that it can best strike the right balance between continuity and fresh perspectives without mandated term limits.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Corporation's website at [www.neupath.com](http://www.neupath.com). Financial information is provided in the Corporation's 2023 Financial Statements and MD&A for its most recently completed financial year.

Shareholders of the Corporation may request copies of the Corporation's financial statements and MD&A by contacting the Secretary of the Corporation at the Corporation's head office 6400 Millcreek Drive, Unit 9, Mississauga, Ontario, L5N 3E7 or by e-mail at [info@neupath.com](mailto:info@neupath.com).

## **DIRECTORS' APPROVAL**

The contents and the sending of this Circular have been approved by the directors, and this Circular has been sent (or made available to) each director of the Corporation, each Shareholder entitled to notice of the Meeting and the auditor of the Corporation.

**DATED** the 23<sup>rd</sup> day of April, 2024.

### **BY ORDER OF THE BOARD OF DIRECTORS**

*"Daniel Chicoine"*

**Daniel Chicoine**  
Chair of the Board of Directors



**SCHEDULE A**  
**STOCK OPTION PLAN**

**NEUPATH HEALTH INC.**  
**AMENDED AND RESTATED STOCK OPTION PLAN**

**Effective as of June 22, 2022**

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## **ARTICLE 1 - PURPOSE OF THIS PLAN**

### **1.01 Purpose**

The purpose of this Amended and Restated Stock Option Plan is to provide an incentive to the employees, officers, directors and certain consultants of the Corporation and its subsidiaries to achieve the longer term objectives of the Corporation, to give suitable recognition of the ability and industry of such persons who contribute materially to the success of the Corporation and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

## **ARTICLE 2 - INTERPRETATION**

### **2.01 Definitions**

In this Plan:

**“Affiliate”** means a Company that is affiliated with another company as described in Section 2 of TSXV Policy 1.1 *Interpretation*.

**“Black Out Period”** means any period during which a policy of the Corporation prevents an Insider from trading in the Shares.

**“Board”** means the board of directors of the Corporation.

**“Cause”** will have the meaning set forth in the employment agreement or other agreement between the Eligible Person and the Corporation or Related Entity, as applicable, provided that if no such definition is provided therein, “Cause” will include:

- (a) the continued failure by the Optionholder to substantially perform his or her duties in connection with his or her employment by, or service to, the Corporation or an Affiliate (other than as a result of physical or mental illness) after the Corporation or an Affiliate, as the case may be, has given the Optionholder reasonable written notice of such failure and a reasonable opportunity to correct it;
- (b) the engaging by the Optionholder in any act which is injurious to the Corporation or an Affiliate or its reputation, financially or otherwise;
- (c) the engaging by the Optionholder in any act resulting or intended to result, directly or indirectly, in personal gain to the Optionholder at the expense of the Corporation or an Affiliate;
- (d) the conviction of the Optionholder by a court of competent jurisdiction on any charge involving fraud, theft or moral turpitude by the Optionholder in connection with the business of the Corporation or an Affiliate;
- (e) any other conduct that constitutes cause under the Optionholder’s employment agreement or services agreement with the Corporation, as applicable; or

- (f) any other conduct that constitutes cause or serious reason under law.

**“Change of Control”** includes:

- (a) the acquisition by any person or persons acting jointly or in concert (as determined by the Securities Act), whether directly or indirectly, of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50% of all outstanding voting securities of the Corporation;
- (b) an amalgamation, arrangement or other form of business combination of the Corporation with another corporation that results in the holders of voting securities of that other corporation holding, in the aggregate, more than 50% of all outstanding voting securities of the corporation resulting from the business combination;
- (c) the sale, lease or exchange of all or substantially all of the property of the Corporation to another person, other than (i) in the ordinary course of business of the Corporation or (ii) to a Related Entity; or
- (d) any other transaction that is deemed to be a “Change of Control” for the purposes of this Plan by the Board in its sole discretion.

**“Consultant”** means an individual (other than an employee, an officer or a director of the Corporation or any of its subsidiaries) or company that:

- (a) is engaged to provide an ongoing bona fide basis, consulting, technical management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a “distribution” (as defined in the Securities Act);
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be;
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation or any of its subsidiaries.

**“Consultant Company”** means a Consultant that is a Company.

**“Control”** by a person over a second person means the power to direct, directly or indirectly, the management and policies of the second person by virtue of:

- (a) ownership of or direction over voting securities in the second person; or
- (b) a written agreement or indenture;
- (c) being or Controlling the general partner of the second person; or
- (d) being the sole trustee of the second person.

**“Corporation”** means NeuPath Health Inc. and any successor corporation thereto.

**“Eligible Person”** means, subject to all applicable laws and the policies of the TSXV, any *bona fide* employee, senior officer, director or Consultant of the Corporation or any Subsidiary, any personal holding corporation wholly-owned by an officer or director of the Corporation or any Subsidiary or any Management Corporation Employee.

**“Employee Stock Purchase Plan”** means the Corporation’s employee stock purchase plan (as amended, restated or otherwise modified, from time to time).

**“Equity Incentive Plans”** means any and all of the Corporation’s equity incentive plans in existence from time to time on and after the effective date of this Plan, including this Plan, the Restricted Share Unit Plan and the Employee Stock Purchase Plan.

**“Exercise Price”** means the price per share at which Shares may be subscribed for by an Optionholder pursuant to a particular Option Agreement.

**“Expiry Date”** means the date on which an Option expires pursuant to the Option Agreement relating to that Option, provided that in no case shall the Expiry Date of an Option occur later than ten years following its Grant Date. Notwithstanding the foregoing, if such date occurs during a Black Out Period, the Expiry Date will be determined pursuant to Section 4.04.

**“Grant Date”** means the date on which an Option is to be granted, which date may be on or, if determined by the Board at the time of grant, after the date that the Board resolves to grant the Option provided that if the Board resolves to grant the Option during a Black Out Period, the Option will be deemed to be granted on the second trading day immediately following the expiration of the Black Out Period.

**“Insider”** has the meaning ascribed thereto in TSXV Policy 1.1 *Interpretation*.

**“Investor Relations Activities”** has the meaning ascribed thereto under Section 1.2 of TSXV Policy 1.1 *Interpretation*.

**“Investor Relations Service Provider”** includes any Consultant that performs Investor Relations Activities and any director, officer, employee or senior officer whose role and duties primarily consist of Investor Relations Activities.

**“Market Price”** of a Share has the meaning set out in Section 4.02.

**“NI 45-106”** means National Instrument 45-106 – *Prospectus Exemptions*.

**“Notice of Exercise”** means a notice, substantially in the form of the notice set out in Schedule B or in such other form as approved by the Board, from an Optionholder to the Corporation giving notice of the exercise or partial exercise of an Option previously granted to the Optionholder.

**“Option”** means an option to purchase Shares granted to an Eligible Person pursuant to the terms of this Plan.

**“Option Agreement”** means an agreement, substantially in the form of the agreement set out in Schedule A to this Plan or in such other form as approved by the Board, between the Corporation and an Eligible Person setting out the terms of an Option granted to the Eligible Person.

**“Optioned Shares”** means the Shares that may be subscribed for by an Optionholder pursuant to an Option Agreement.

**“Optionholder”** means an Eligible Person to whom an Option has been granted.

**“Plan”** means this Amended and Restated Stock Option Plan, as amended from time to time.

**“Related Entity”** means, for the Corporation, a person that Controls or is Controlled by the Corporation or that is Controlled by the same person that controls the Corporation.

**“Restricted Share Unit Plan”** means the Corporation’s amended and restated restricted share unit plan (as amended, restated or otherwise modified), if, and in the form, approved by a majority of the shareholders of the Corporation at the Corporation’s annual and special meeting of shareholders to be held on or about [June 22, 2022].

**“Securities Act”** means the *Securities Act* (Ontario).

**“Shares”** means, subject to the provisions of Section 4.08, the common shares of the Corporation.

**“Termination Date”** means the actual date of termination of (i) the office of the Optionholder, (ii) the employment of the Optionholder or (iii) the provision of services by an Optionholder, as applicable, and does not include any period during which the Optionholder is in receipt of or is eligible to receive any statutory, contractual or common law notice or compensation in lieu thereof or severance payments following the actual date of termination or resignation.

**“TSXV”** TSX Venture Exchange.

**“VWAP”** has the meaning ascribed thereto in TSXV Policy 4.4 *Security Based Compensation*.

## 2.02 **Extended Meanings**

In this Plan, words importing the singular number only include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and unlimited partnerships, associations, trusts, incorporated organizations, joint ventures and governmental authorities.

## 2.03 **Legislative References**

In this Plan, a reference to any statute, regulation, national instrument or other legislation is to that legislation as now enacted or as the same may from time to time be amended, re-enacted or replaced.

## **ARTICLE 3 - GRANT OF OPTIONS**

### **3.01 Authority of Board**

Subject to the limitations of this Plan, the Board, or a committee of the Board if the Board empowers such a committee to act hereunder, has the authority:

- (a) to determine which Eligible Persons are to be granted Options and to grant Options to those Eligible Persons;
- (b) to determine the terms of such Options; and
- (c) to prescribe the form of Option Agreement and Notice of Exercise with respect to a particular Option, if other than substantially as set forth in Schedules A and B to this Plan.

### **3.02 Eligibility**

Options may be granted by the Board to any Eligible Person, subject to the limitations set forth in Section 3.04, prior to his or her Termination Date.

### **3.03 Maximum Shares**

(1) The number of Shares which may be reserved for issuance under this Plan shall at no time exceed 10% of the number of Shares issued and outstanding on a non-diluted basis at the relevant Grant Date. Notwithstanding the foregoing, the number of Shares issued or to be issued under this Plan and all other security based compensation arrangements (including the other Equity Incentive Plans) shall not exceed 20% of the total number of issued and outstanding Shares on a non-diluted basis at the relevant Grant Date.

(2) To the extent Options terminate for any reason prior to exercise in full or are cancelled in accordance with the terms of this Plan, the Shares subject to such Options shall be added back to the number of Shares reserved for issuance under this Plan, and such Shares will again become available for grant under this Plan.

(3) Subject to Section 3.04(3), the total number of Shares set aside for the granting of Options in favour of one person shall at no time represent more than 5% of the issued and outstanding Shares on a non-diluted basis.

(4) Any Shares subject to an Option that expires or terminates without having been fully exercised may be made the subject of a further Option.

### **3.04 Limits with Respect to certain Eligible Persons**

(1) The number of Shares issuable to Insiders (as a group), at any time, pursuant to this Plan and all other Equity Incentive Plans cannot exceed 10% of the issued and outstanding Shares on a non-diluted basis (unless the Corporation obtains the requisite disinterested approval of the holders of the outstanding Shares approval pursuant to Section 6.02(4)(a)).



(2) The number of Shares issued to Insiders (as a group), within any one year period, pursuant to this Plan and all other Equity Incentive Plans cannot exceed 10% of the issued and outstanding Shares on the Grant Date on a non-diluted basis (unless the Corporation obtains the requisite disinterested approval of the holders of the outstanding Shares approval pursuant to Section 6.02(4)(a)).

(3) The number of Shares issued to any one Eligible Person, within any one year period, pursuant to the Equity Incentive Plans cannot exceed 5% of the issued and outstanding Shares on the Grant Date on a non-diluted basis (unless the Corporation obtains the requisite disinterested approval of the holders of the outstanding Shares approval pursuant to Section 6.02(4)(a)).

(4) The number of Shares issuable to any one Consultant pursuant to this Plan and all other Equity Compensation Plans shall not, within a one year period, exceed 2% of the number of Shares issued and outstanding on the Grant Date on a non-diluted basis.

(5) The number of Shares issuable to all Investor Relations Service Providers pursuant to this Plan shall not, within a one year period, exceed 2% of the number of Shares issued and outstanding on the Grant Date on a non-diluted basis.

#### **ARTICLE 4 - TERMS OF OPTIONS**

##### **4.01 Option Agreement**

As soon as practicable following the grant of an Option, the Corporation will deliver to the Optionholder an Option Agreement dated the Grant Date, containing the terms of the Option and executed by the Corporation, and upon delivery to the Corporation of the Option Agreement executed by the Optionholder such Optionholder will be a participant in this Plan and have the right to purchase the Optioned Shares on the terms set out in the Option Agreement and this Plan. In no case shall the Expiry Date of an Option occur later than ten years following its Grant Date. Notwithstanding the foregoing, if such date occurs during a Black Out Period, the Expiry Date will be determined pursuant to Section 4.04 of this Plan.

##### **4.02 Exercise Price**

The Exercise Price of Shares subject to an Option will be determined by the Board at the time of grant and will not be less than the market price (the “**Market Price**”) of the Shares at the Grant Date, calculated as the closing price per share of a board lot of the Shares on the principal stock exchange on which the Shares are trading on the last trading day immediately preceding the Grant Date or, if the Shares did not trade on such last trading day, the average, rounded up to the nearest cent, of the bid and ask prices per share for a board lot of the Shares at the close of trading on such last trading day or, if the Shares are not listed on a stock exchange, the fair market value of a Share on the day immediately preceding the Grant Date as determined by the Board. In no event shall the Exercise Price of the Shares be less than the Discounted Market Price (as such term is defined in policies of the TSXV).

#### 4.03 **Vesting**

(1) An Option may be granted subject to vesting requirements. Any vesting requirements will be determined by the Board at the time the Option is granted and will be set out in the Option Agreement and will be made in accordance with the policies of the TSXV.

(2) Notwithstanding the above, Options issued to Investor Relations Service Providers will vest as determined by the Board in stages over not less than 12 months such that:

- (a) no more than  $\frac{1}{4}$  of the Options vesting no sooner than three months after the Options were granted;
- (b) no more than another  $\frac{1}{4}$  of the Options vesting no sooner than six months after the Options were granted;
- (c) no more than another  $\frac{1}{4}$  of the Options vesting no sooner than nine months after the Options were granted; and
- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

#### 4.04 **Black Out Periods**

(1) Subject to all regulatory approvals, if the date on which an Option expires pursuant to an Option Agreement occurs during or within 10 days after the last day of a Black Out Period, the Expiry Date for the Option will be no later than the last day of such 10-day period.

(2) The automatic extension described in Section 4.04(1) will not be permitted where the Eligible Person or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities.

(3) The automatic extension is available to all Eligible Persons under this Section 4.04 under the same terms and conditions of their Option Agreement.

#### 4.05 **Early Expiry**

(1) Unless otherwise determined by the Board and in no event not to exceed a period of 12 months from the occurrence of any of the events described below; and, in such, subject to all regulatory approvals, an Option will expire before its Expiry Date in the following events and manner:

- (a) if an Optionholder dies, only the portion of the Option that is exercisable at the date of death of the Optionholder may be exercised by the personal representatives of the Optionholder during the period ending 12 months after the death of the Optionholder (but in no event after the Expiry Date), after which period all Options terminate;

- (b) if an Optionholder resigns his or her office or employment (other than as provided for in Section 4.05(1)(e), or an Optionholder's contract as a Consultant terminates at its normal termination date, only the portion of the Option that is exercisable at the Termination Date may be exercised by the Optionholder during the period ending 90 days after the Termination Date, after which period all Options expire;
- (c) if the employment of an Optionholder is terminated without Cause, including a constructive dismissal, or an Optionholder's contract as a Consultant is terminated by the Corporation before its normal termination date without Cause, only the portion of the Option that is exercisable at the Termination Date may be exercised by the Optionholder during the period ending 90 days after the Termination Date, after which period all Options expire;
- (d) if an Optionholder attains the mandatory retirement age established by the Corporation from time to time or an Optionholder's employment or service ceases due to permanent disability, subject to applicable law, only the portion of the Option that is exercisable at the date of retirement or cessation may be exercised by the Optionholder during the period ending 90 days after the date of retirement or cessation, after which period all Options expire; and
- (e) an Option will expire immediately upon the Optionholder ceasing to be an Eligible Person as a result of being dismissed from his or her office or employment for Cause or an Optionholder's contract as a Consultant being terminated before its normal termination date for Cause, including where an Eligible Person resigns his or her office or employment or terminates his or her contract as a Consultant after being requested to do so by the Corporation as an alternative to being dismissed or terminated by the Corporation for Cause,

subject in all cases to the earlier expiration of an Option on its applicable Expiry Date.

(2) Notwithstanding the provisions of Section 4.05(1), the Board may, in its discretion, at any time prior to or following any event contemplated in Section 4.05(1), permit the exercise of any or all Options held by an Optionholder in the manner and on the terms authorized by the Board, provided that the Board will not, in any case, authorize the exercise of an Option after its applicable Expiry Date; and, in no event for after twelve (12) months from the occurrence of any event contemplated in Section 4.05(1).

(3) On the expiry of an Option all rights of a participant thereunder, whether unexercised or not yet exercisable, will automatically expire and be cancelled without any compensation being paid therefor.

#### 4.06 **Assignment**

No Option shall be transferable or assignable by the Optionholder other than by will or the laws of descent and distribution and such Option shall be exercisable during his lifetime only by the Optionholder.

#### 4.07 **Participation**

(1) Participation in this Plan will be entirely voluntary and any decision not to participate will not affect an Eligible Person's employment or other relationship with the Corporation or any Related Entity.

(2) Nothing in this Plan or in any Option Agreement will confer on any Optionholder any right to remain as an employee, officer, director or Consultant of the Corporation or any Related Entity.

(3) An Optionholder will only have rights as a shareholder of the Corporation with respect to Shares that the Optionholder acquires through the exercise of an Option in accordance with its terms.

#### 4.08 **Adjustments to Shares**

(1) Subject to the right of the Board to make such additional or other adjustments as it considers appropriate in the circumstances and prior approval of the TSXV:

- (a) upon a subdivision of the Shares into a greater number of Shares, a consolidation of the Shares into a lesser number of Shares or the issue of a stock dividend to holders of the Shares (other than dividends in the ordinary course), the number of Shares authorized to be issued under this Plan, the number of Shares receivable on the exercise of an Option and the Exercise Price thereof will be increased or reduced proportionately and the Corporation will deliver upon the exercise of an Option, in addition to or in lieu of the number of Optioned Shares in respect of which the right to purchase is being exercised and without the Optionholder making any additional payment, such greater or lesser number of Shares as results from the subdivision, consolidation or stock dividend;
- (b) upon the distribution by the Corporation to holders of the Shares of shares of any class (whether of the Corporation or another corporation, but other than Shares), rights, options or warrants, evidences of indebtedness or cash (other than dividends in the ordinary course), other securities or other assets, either the Exercise Price of the Optioned Shares will be reduced proportionally or the Corporation will deliver upon exercise of an Option, in addition to the number of Optioned Shares in respect of which the right to purchase is being exercised and without the Optionholder making any additional payment, such other securities, evidence of indebtedness or assets as result from such distribution; and
- (c) upon a capital reorganization, reclassification or change of the Shares, a consolidation, merger, amalgamation, arrangement or other form of corporate reorganization or combination of the Corporation with another corporation or a sale, lease or exchange of all or substantially all of the assets of the Corporation, whether or not followed by a liquidation, the Corporation will deliver upon exercise of an Option, in lieu of the Optioned Shares in respect of which the right to purchase is being exercised, the kind and amount of shares or other securities or assets

(including cash) as result from such event which the Optionholder would have received had he or she exercised the Option prior to such event.

The purpose of such adjustments is to ensure that any Optionholder exercising an Option after any such event will be in substantially the same position as such Optionholder would have been in if he or she had exercised the Option prior to such event.

(2) Notwithstanding any other provision herein, in the event of a proposed Change of Control, the Board may, as deemed necessary or equitable by the Board in its sole discretion, determine the manner in which all unexercised Options granted under this Plan will be treated including, for example, requiring the acceleration of the time for the exercise of such Options by the Optionholder and of the time for the fulfillment of any conditions or restrictions on such exercise. All determinations of the Board under this Section will be binding for all purposes of this Plan.

(3) If, at any time when an Option granted under this Plan remains unexercised, an offer to purchase all of the Shares of the Corporation is made by a third party, the Corporation will use its best efforts to bring such offer to the attention of the Optionholder as soon as practicable.

(4) An adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this Section are cumulative.

(5) The Corporation will not be required to issue fractional Shares or other securities under this Plan and any fractional interest in a Share or other security that would otherwise be delivered upon the exercise of an Option will be cancelled.

(6) Except as expressly provided in this Section 4.08 or as determined by the Board, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to, the number of Shares that may be acquired on the exercise of any outstanding Option or the Exercise Price of any outstanding Option.

## **ARTICLE 5 - EXERCISE OF OPTIONS**

### **5.01 Manner of Exercise**

An Optionholder (or the personal representatives of a deceased Optionholder) who wishes to exercise an Option may do so by delivering the following to the Corporation before the expiry of the Option

- (a) a completed Notice of Exercise and
- (b) subject to the provisions of Sections 5.03 and 5.04, a cheque (which need not be a certified cheque) or bank draft payable to the Corporation for the aggregate Exercise Price for the Optioned Shares being acquired.

If the Optionholder is deceased, the personal representatives of the Optionholder must also deliver to the Corporation evidence of their status. An Option may not be exercised for less than 100 Optioned Shares at any one time, except where a smaller number of Optioned Shares remains exercisable pursuant to an Option, in which case the Option may be exercised for such smaller number at one time.

#### 5.02 **Delivery of Share Certificate**

Not later than five business days after receipt of the Notice of Exercise and payment in full for the Optioned Shares being acquired as provided in Section 5.01 or, if approved by the Board, Sections 5.03 and 5.04, the Corporation will direct its transfer agent to issue a certificate or otherwise evidence the issuance of Shares in the name of the Optionholder (or, if deceased, the Optionholder's estate) for the number of Optioned Shares purchased by the Optionholder (or the Optionholder's estate), which will be issued as fully paid and non-assessable Shares.

#### 5.03 **Cashless Exercise Right**

Subject to the provisions of this Plan (including, without limitation, Section 5.04, and, upon prior approval of the Board, once an Option has vested and become exercisable, an Optionee may elect to exercise such Option (a "**Cashless Exercise Right**") by either:

- (a) (other than for Options held by any Investor Relations Service Provider) a "net exercise" procedure in which the Corporation issues to the Optionee, Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Shares; or
- (b) a broker assisted "cashless exercise" in which the Corporation delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Corporation to sell the Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Corporation an amount equal to the Exercise Price and all applicable required withholding obligations as determined by the Corporation against delivery of the Shares to settle the applicable trade

An Option may be exercised pursuant to this Section 5.03 from time to time by delivery to the Corporation, at its head office or such other place as may be specified by the Corporation of (i) written notice of exercise specifying that the Optionee has elected to effect such the Cashless Exercise Right of such Option, the method of the Cashless Exercise Right, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Corporation arising under applicable law and verified by the Corporation to its satisfaction (or by entering into some other arrangement acceptable to the Corporation in its discretion, if any). The Eligible Person shall comply with Section 5.04 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Corporation may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

#### 5.04 **Withholding taxes**

The Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Share on exercise of Options, including, without limiting the generality of the foregoing, the withholding of the issue of Shares to be issued under this Plan, until such time as the Optionholder has paid the Corporation for any amount which the Corporation is required to withhold with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may, if applicable and subject to applicable securities law, adopt administrative rules under this Plan which provide for the sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under the provisions of this Plan to satisfy withholding obligations under this Plan.

### **ARTICLE 6 - ADMINISTRATION**

#### 6.01 **Administration**

(1) This Plan will be administered by the Board or, as the Board may decide from time to time, by the Board with the assistance of a committee of the Board consisting of not less than three directors.

(2) The Board has the authority to interpret this Plan, to adapt, amend, rescind and waive rules and regulations to govern the administration of this Plan and to determine all questions arising out of this Plan and any Option granted pursuant to this Plan, which interpretations and determinations will be conclusive and binding on the Corporation and all other affected persons.

#### 6.02 **Amendment and Termination**

(1) The Board may, at any time and from time to time, amend, suspend or terminate this Plan at any time, provided that no such amendment, suspension or termination may be made without obtaining any required approval of any regulatory authority or stock exchange or materially prejudice the rights of any Optionholder under any Option previously granted to the Optionholder without the consent or deemed consent of the Optionholder.

(2) Notwithstanding the provisions of Section 6.02(1), the Board may not, without the approval of the security holders of the Corporation and of the applicable regulatory approvals, make amendments to this Plan for any of the following purposes:

- (a) to increase the maximum number of Shares that may be issued pursuant to Options granted under this Plan as set out in Section 3.03;
- (b) to reduce the Exercise Price of Options to less than the Market Price;
- (c) to increase the maximum number of Shares issuable pursuant to Sections 3.04(4) and 3.04(5); and
- (d) to amend the provisions of this Section 6.02(2).

(3) In addition to the changes that may be made pursuant to Section 4.08, the Board may, at any time and from time to time, without the approval of the security holders of the Corporation, amend any term of any outstanding Option (including, without limitation, the Exercise Price, vesting and expiry of the Option), provided that:

- (a) any required approval of any regulatory authority or stock exchange is obtained;
- (b) the Board would have had the authority to initially grant the Option under the terms as so amended; and
- (c) the consent or deemed consent of the Optionholder is obtained if the amendment would materially prejudice the rights of the Optionholder under the Option.

(4) Notwithstanding any other term or condition of this Plan, none of the following amendments may be made to this Plan without first obtaining disinterested approval of the holders of the outstanding Shares:

- (a) an increase in the maximum number of Shares that may be issued to Insiders within any one year period or issuable to Insiders, at any time; or to any one person as set forth in Sections 3.04(1), 3.04(2) and 3.04(3) under this Plan;
- (b) any amendment to Options held by Insiders that would have the effect of decreasing the exercise price of the Options or extending the Expiry Date of the Options;
- (c) any amendment to this Plan that results in a benefit to an Insider; and
- (d) any amendments to the amending provisions set forth in this Section 6.02(4).

(5) The Board may, without shareholder approval but subject to receipt of requisite approval as required by the TSXV, in its sole discretion make all other amendments to this Plan that are not of the type contemplated in the foregoing provisions of this Section 6.02 including, without limitation:

- (a) amendments of a housekeeping nature;
- (b) a change to the vesting provisions of an Option or this Plan;
- (c) a change to the termination provisions of an Option or the Plan which does not entail an extension beyond the earlier of (i) the original expiry date; and (ii) one year after the effective date of the termination, in each case except as contemplated in Section 4.04;
- (d) provided that the Corporation is listed on the TSXV, amendments to the cashless exercise feature provided herein; and
- (e) amendments necessary as a result in changes in securities laws or other laws applicable to the Corporation or any requested changes by the TSXV.



### 6.03 **Compliance with Laws and Exchange Rules**

This Plan, the grant and exercise of Options under this Plan and the Corporation's obligation to issue Shares on exercise of Options will be subject to all applicable federal, provincial and foreign laws, rules and regulations and the rules of any regulatory authority or stock exchange on which the securities of the Corporation are listed. No Option will be granted and no Shares will be issued under this Plan where such grant or issue would require registration of this Plan or of such Shares under the securities laws of any foreign jurisdiction and any purported grant of any Option or issue of Shares in violation of this provision will be void. Shares issued to Optionholders pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws.

**FORM OF OPTION AGREEMENT  
NEUPATH HEALTH INC.  
AMENDED AND RESTATED STOCK OPTION PLAN**

**OPTION AGREEMENT**

This Option Agreement is entered into between NeuPath Health Inc. (the “**Corporation**”) and the Optionholder named below pursuant to the Amended and Restated Stock Option Plan of the Corporation (the “**Plan**”) and confirms that:

- (a) on \_\_\_\_\_ (the “**Grant Date**”);
- (b) \_\_\_\_\_ (the “**Optionholder**”);
- (c) was granted an option to purchase \_\_\_\_\_ Shares (the “**Optioned Shares**”) of the Corporation, [exercisable as to 25% on each of the first, second, third and fourth anniversary dates of the Grant Date on a cumulative basis];
- (d) at a price (the “**Exercise Price**”) of \$ \_\_\_\_\_ per Share; and
- (e) for a term expiring at 5:00 p.m., Toronto time, on \_\_\_\_\_ (the “**Expiry Date**”);

all on the terms set out in this Plan. By signing this agreement, the Optionholder acknowledges that he or she has read and understands this Plan and accepts the Options in accordance with the terms of this Plan.

IN WITNESS WHEREOF the Corporation and the Optionholder have executed this Option Agreement as of ●, 20●.

**NEUPATH HEALTH INC.**

By: \_\_\_\_\_

\_\_\_\_\_  
Name of Optionholder

\_\_\_\_\_  
Signature of Optionholder

**FORM OF NOTICE OF EXERCISE  
NEUPATH HEALTH INC.  
AMENDED AND RESTATED STOCK OPTION PLAN**

**NOTICE OF EXERCISE**

TO: **NEUPATH HEALTH INC.**  
6400 Millcreek Drive  
Unit 9  
Mississauga, Ontario L5N 3E7

Attention: Chief Executive Officer

Reference is made to the Option Agreement made as of \_\_\_\_\_ 20●, between NeuPath Health Inc. (the “**Corporation**”) and the Optionholder named below. The Optionholder hereby exercises the Option to purchase Shares of the Corporation as follows:

Number of Optioned Shares for which Option being exercised: ●

Exercise Price per Share: \$●

Total Exercise Price (in the form of a cheque which need not be a certified cheque or bank draft tendered with this Notice of Exercise): \$●

OR

Cashless Exercise Right:

“net exercise” ☐

“cashless exercise” ☐

Name of Optionholder as it is to appear on share certificate ●

Address of Optionholder as it is to appear on the register of Shares of the Corporation and to which a certificate representing the Shares being purchased is to be delivered:

Dated \_\_\_\_\_

\_\_\_\_\_  
Name of Optionholder

\_\_\_\_\_  
Signature of Optionholder

**SCHEDULE B**  
**CHARTER OF THE BOARD OF DIRECTORS**



NEUPATH HEALTH INC.

## CHARTER OF THE BOARD OF DIRECTORS

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### 1. Purpose

The members of the board of directors (the “**Board**”) of NeuPath Health Inc. (the “**Corporation**”) have a duty to supervise the management of the business and the affairs of the Corporation. The Board seeks to discharge such responsibility by reviewing, discussing and approving the Corporation’s strategic planning and organizational structure and supervising senior management to ensure that the foregoing enhances and preserves the underlying value of the Corporation.

Although directors may be elected by the shareholders of the Corporation to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Corporation must be paramount at all times.

### 2. Composition

The Board’s composition and organization will be determined in accordance with the articles of the Corporation, the *Business Corporations Act* (Ontario) (the “**Act**”), applicable Canadian securities laws, rules and guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules.

The Board believes that the appropriate mix of skills, experience, age, gender and diversity will help to enhance its performance. The Board’s composition should reflect business experience compatible with the Corporation’s business objectives and goals.

### 3. Meetings

Meetings of the Board will be held from time-to-time as the Board or the Chair of the Board will determine as necessary to perform the duties described herein, provided that the Board will meet at least four (4) times per year. The independent directors of the Board will hold periodic meetings at which non-independent directors and management are not in attendance.

The Board may invite such officers, directors, employees or advisors of the Corporation, any of its subsidiaries, or such other persons as it may see fit from time to time to attend meetings of the Board and assist in the discussion and consideration of the affairs of the Board.

### 4. Delegation of Authority

The Board discharges its responsibility for overseeing the management of the Corporation’s business by delegating to the Corporation’s senior management the responsibility for day-to-day management of the Corporation. The Board discharges its responsibilities that have not been delegated to the Corporation’s senior management both directly and through its committees, the Audit Committee and the Compensation, Nominating and Corporate Governance Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature.

The Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

## **5. Duties of Directors**

In addition to the Board's primary roles of overseeing corporate performance and providing quality, depth and continuity of management to meet the Corporation's strategic objectives, principal duties include the following:

### *Appointment and Review of Senior Management*

- (a) The Board has the responsibility for approving the appointment of the Chief Executive Officer of the Corporation (the "CEO") and all other senior management, monitoring their performance and approving their compensation. The Board may provide advice and counsel in the execution of the CEO's duties as appropriate.
- (b) The Board is responsible for annually reviewing and approving the senior management compensation.
- (c) The Board from time to time delegates to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits and material transactions outside the ordinary course of business are reviewed by and subject to the prior approval of the Board.
- (d) The Board has the responsibility for approving the succession planning programs for senior management.

### *Board Organization and Compensation*

- (e) The Board is responsible for approving: (i) the size of the Board; (ii) the selection of the Chair of the Board; (iii) the candidates nominated for election to the Board; (iv) the structure and members of Board committees and appointment of committee chairs; and (v) director compensation.

### *Strategic Planning*

- (f) The Board is responsible for annually approving, reviewing and modifying, as applicable, the strategic plans for the Corporation as presented by senior management.
- (g) The Board is responsible for monitoring senior management's execution of such plans.

### *Approval of Public Disclosure Documents and Transactions Outside the Ordinary Course*

- (h) The Board will be responsible for approving the audited financial statements, interim financial statements, including, in each case, any notes thereto and management's discussion and analysis accompanying such financial statements and all other public disclosure documents required by applicable regulatory and securities laws.
- (i) The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Act and the Corporation's constating documents.

### *Risk Management*

- (j) The Board is responsible for identifying the principal risks of the Corporation's business and reviewing the risk management systems senior management has implemented to effectively monitor and manage such risks.
- (k) The Board is responsible for the Corporation's internal control and management information systems.

### *Corporate Governance Policies and Procedures*

- (l) The Board is responsible for:

- i. developing and reviewing, the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines for the Corporation and approving and monitoring compliance with all significant policies and procedures related to corporate governance; and
- ii. approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards and, in particular, adopting a written code of business conduct and ethics which is applicable to directors, officers and employees, among others, of the Corporation and which constitutes written standards that are reasonably designed to promote integrity and to deter wrongdoing.

#### *Communications and Reporting*

- (m) The Board is responsible for approving and revising from time to time, as circumstances warrant, a Disclosure Policy to address communications with shareholders, employees, financial analysts, the media and such other outside parties as may be appropriate.
- (n) The Board is responsible for:
  - i. overseeing the accurate reporting of the financial performance of the Corporation to shareholders, other security holders and regulators on a timely, regular and non-selective basis;
  - ii. overseeing that the financial results are reported fairly and in accordance with international financial reporting standards and related legal disclosure requirements;
  - iii. taking steps to enhance the timely, non-selective disclosure of any other developments that have a significant and material impact on the Corporation;
  - iv. reporting annually to shareholders on its stewardship for the preceding year; and
  - v. overseeing the Corporation's implementation of systems which accommodate feedback from stakeholders.
- (o) The Board is responsible for establishing a procedure by which shareholders may provide feedback directly to any individual director, including the independent directors as a group, the Board or any committee of the Board and by which any interested party may communicate directly with the Chair of the Board and the independent directors.

#### *Position Descriptions*

- (p) The Board is responsible for:
  - i. developing position descriptions for the Chair of the Board, the lead independent director, if applicable, the chair of each Board committee, the CEO and the Chief Financial Officer;
  - ii. developing and approving the corporate goals and objectives that the CEO and the Chief Financial Officer are responsible for meeting; and
  - iii. communicating the expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials.

#### *Orientation and Continuing Education*

- (q) The Board is responsible for:
  - i. ensuring that all new directors receive a comprehensive orientation, that they fully understand the role

of the Board and its committees, as well as the contribution individual directors are expected to make (including commitment of time and resources that the Corporation expects from its directors) and that they understand the nature and operation of the Corporation's business; and

- ii. providing continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure that their knowledge and understanding of the Corporation's business remains current.

#### *Nomination of Directors*

(r) In connection with the nomination or appointment of individuals as directors, the Board is responsible for:

- i. considering what competencies and skills the Board, as a whole, should possess;
- ii. assessing what competencies and skills each existing director possesses; and
- iii. considering the appropriate size of the Board, with a view to facilitating effective decision making.

#### *Board Evaluation*

(s) The Board is responsible for ensuring that the performance of the Board, its committees and each individual director are assessed.

In addition to these duties and responsibilities, the Board will perform the duties required of a board of directors under the Act, binding requirements of the stock exchanges on which the securities of the Corporation are listed and all other applicable laws.

### **6. General**

The Board has the authority to engage outside advisors as it determines necessary to carry out its duties.

The Corporation will provide appropriate funding, as determined by the Board, for payment: (i) of compensation to any advisors engaged by the Board; and (ii) of ordinary administrative expenses of the Board that are necessary or appropriate in carrying out its duties.

### **7. Currency of this Mandate**

The Board adopted this Charter of the Board of Directors on October 30, 2020.