

QUANTUM BIOPHARMA LTD.

(the "Company")

Form of Proxy ("Proxy")

Record Date: September 28, 2026

Control Number:

Meeting Date: November 10, 2026

Proxy Deadline: November 6, 2026

Shares to Vote:

FORM OF PROXY - ANNUAL GENERAL AND SPECIAL MEETING TO BE HELD ON TUESDAY, NOVEMBER 10, 2026
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Please vote your shares prior to Deadline listed below using one of the following options:

1. Online at www.voteproxy.ca and by registering using your control number provided above;
2. By fax by sending your voting instructions to 416-360-7812; or
3. By emailing info@marrellitrust.ca; or
4. By returning the completed proxy form via letter mail to Marrelli Trust Company Limited, c/o DSA Corporate Services LP., 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1.

NOTICE AND ACCESS

The Canadian securities regulators have adopted rules which permit the use of notice-and-access for proxy solicitation instead of delivering printed copies of proxy materials to each shareholder. This process provides the Company the ability to post meeting related materials including management information circulars and financial statements and management's discussion and analysis on a website in addition to SEDAR+. Under notice-and-access, proxy materials will be available for viewing up to one (1) year from the date of posting and a paper copy of the materials can be requested at any time during this period.

Disclosure regarding each of the matters to be voted on is in the information circular. You should review the information circular before voting.

The Company has elected to utilize notice-and-access and provide you with the following information:

1. Meeting materials including the Information Circular are available online at www.quantumbiopharma.com, and on the Company's SEDAR+ profile at: www.sedarplus.ca.
2. If you wish to receive a paper copy of the proxy materials or have questions about notice-and-access, please call 1-844-MTCL-888 (682-5888) or email info@marrellitrust.ca. In order to receive a paper copy in time to vote before the meeting, your request should be received no later than October 20, 2026 by 9:00 a.m. (Eastern Time).

This Form of Proxy is solicited by and on behalf of Management.

Notes to the proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

PROXIES SUBMITTED MUST BE RECEIVED BY 1:00 P.M. (EASTERN TIME), ON NOVEMBER 6, 2026

APPOINTEE(S)

We, being holder(s) of securities of QUANTUM BIOPHARMA LTD. hereby appoints Zeeshan Saeed, Co-Executive Chairman and Director of the Company or failing him, Anthony Durkacz, Co-Executive Chairman and Director of the Company.

OR

If you wish to attend in person or appoint someone else to attend on your behalf, print your name or the name of your appointee in this space.

as my/our appointee to attend, act and to vote in accordance with the following direction (or if no directions have been given, as the appointee sees fit) and all other matters that may properly come before the Annual General and Special Meeting of shareholders of QUANTUM BIOPHARMA LTD. to be held Tuesday, November 10, 2026, at the offices of the Company at 1 Adelaide Street East, Suite 801, Toronto Ontario M5C 2V9 at 1:00 p.m. (Eastern Time).

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Election of Directors

- (a) Anthony Durkacz
- (b) Zeeshan Saeed
- (c) Adnan Bashir
- (d) Michael (Zappy) Zapolin
- (e) Dr. Eric Hoskins

For	Withhold
☐	☐
☐	☐
☐	☐
☐	☐
☐	☐

2. Re-appointment of Auditors

To re-appoint MNP LLP as the auditor of the Company for the ensuing year and to authorize the Board to fix the remuneration of the auditor, as more particularly set forth in the Circular.

For	Withhold
☐	☐

3. Issuance of Additional MVS

The holders of class B subordinate voting shares (the "Class B Subordinate Voting Shares"), exclusive of Class B Subordinate Voting Shares held, directly or indirectly by holders of class A multiple voting shares (the "MVS") and any other persons whose votes are required to be excluded under applicable law, will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution authorizing the Board to approve, in its sole discretion, on a continuing basis and from time to time, the issuance to Permitted Holders (as defined in the accompanying Circular) of such number of additional MVS as the Board determines is necessary or advisable to cause the aggregate voting power attached to all outstanding MVS to equal, or approximate as closely as practicable without exceeding, 70% of the aggregate voting power attached to all outstanding MVS and Class B Subordinate Voting Shares, calculated immediately following each such issuance, as further described in the Circular.

For	Against
☐	☐

4. Omnibus Equity Incentive Plan

To consider and if deemed advisable, to pass, with or without variation an ordinary resolution approving a new omnibus equity incentive plan for the Company to replace the current omnibus equity incentive plan, as further described in the Circular

For	Against
☐	☐

5. Consolidation MVS and Class B Subordinate Voting Shares

To consider and, if deemed advisable, to pass with or without variation, a special resolution providing for the consolidation of the Company's MVS and Class B Subordinate Voting Shares at such a consolidation ratio to be determined by the Board, in its sole discretion, of up to ten (10) pre-consolidation MVS and Class B Subordinate Voting Shares for one (1) post-consolidation MVS and Class B Subordinate Voting Shares;

For	Against
☐	☐

6. Name Change

To consider and, if deemed advisable, to pass, with or without variation, a special resolution approving a change in the name of the Company to be such name as determined by the Board in its sole discretion;

For	Against
☐	☐

This PROXY MUST BE SIGNED. This signed PROXY revokes and supersedes all previously dated and signed proxies.

Signature of Registered Holder

Please Print Name Date (mm/dd/yyyy)

FINANCIAL STATEMENTS REQUEST

In accordance with securities regulations, shareholders may elect annually to receive financial statements, or a notice advising how to access financial statements, if they so request. If you wish to receive such mailings, please mark your selection.

INTERIM FINANCIAL REPORTS

Mark the box to the right if you would like to RECEIVE Interim Financial Statements and accompanying Management's Discussion & Analysis by mail.

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ANNUAL FINANCIAL REPORT

Mark the box to the right if you would like to RECEIVE Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

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To request the receipt of future documents via email, you may contact Marrelli Trust Company Limited at info@marrellitrust.ca.