



QUANTUM BIOPHARMA LTD.

NOTICE OF
ANNUAL GENERAL AND SPECIAL MEETING OF
THE SHAREHOLDERS TO BE HELD ON
NOVEMBER 10, 2026
AND
MANAGEMENT INFORMATION CIRCULAR
DATED: SEPTEMBER 28, 2026



QUANTUM BIOPHARMA LTD.
MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management (“**Management**”) of Quantum BioPharma Ltd. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Form of Proxy**”) is for use at the annual general and special meeting of the shareholders of the Company (“**Shareholders**”) to be held in person at the offices of the Company at 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9, on Tuesday, November 10, 2026 at 1:00 p.m. (Eastern Time) subject to any adjournments or postponements thereof (the “**Meeting**”).

The class B subordinate voting shares of the Company (“**Class B Subordinate Voting Shares**”) are traded on the NASDAQ Capital Market (“**NASDAQ**”) under the symbol “QNTM”. The Class B Subordinate Voting Shares are also listed and posted for trading on the Börse Frankfurt, or Frankfurt Stock Exchange (“**FSE**”), under the trading symbol “0K9A”.

Unless otherwise specified, in this Circular, (i) all information provided is current as of September 28, 2026, (ii) references to “\$” or “US\$” mean U.S. dollars, and all references to “C\$” mean Canadian dollars, (iii) “**Beneficial Shareholders**” means Shareholders who do not hold Shares (as defined herein) in their own name, and (iv) “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. For the convenience of the reader, in this Circular, unless otherwise indicated, translations from Canadian dollars into U.S. dollars were made at the rate of US\$1.00:C\$1.3978, which is the average rate for the 2025 fiscal year, (2024 average rate: US\$1.00:C\$1.3698). Such U.S. dollar amounts are not necessarily indicative of the amounts of U.S. dollars that could actually have been purchased upon exchange of Canadian dollars at the dates indicated.

The Company will use the Notice-and-Access Provisions (as defined below) to conduct the solicitation of proxies in connection with the Circular. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by telephone or email by directors, officers and/or employees of the Company without special compensation. The cost of any such solicitation will be borne by the Company. Arrangements have been made with brokerage houses and other securities intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the Beneficial Shareholders of record as of September 28, 2026 (the “**Record Date**”).

NOTICE-AND-ACCESS

The Company has elected to deliver the materials in respect of the Meeting pursuant to the notice-and-access provisions (the “**Notice-and-Access Provisions**”) concerning the delivery of proxy-related materials to Shareholders, contained in section 9.1(1) of National Instrument 51-102 – *Continuous Disclosure Obligations*, in the case of registered Shareholders (“**Registered Shareholders**”), and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), in the case of Beneficial Shareholders. The Notice-and-Access Provisions are a set of rules that reduce the volume of proxy-related materials that must be physically mailed to shareholders by allowing issuers to deliver meeting materials to shareholders electronically by providing Shareholders with access to these materials online.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to the Company. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting this Circular and other related materials electronically on a website that is not the SEDAR Plus (“**SEDAR+**”), the Company must send the accompanying notice of meeting (“**Notice of Meeting**”) to Shareholders, including Beneficial Shareholders, indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain a paper copy of those materials from the Company.

In accordance with the Notice-and-Access Provisions, the Notice of Meeting and the Form of Proxy or voting instruction form (the “**VIF**”), as applicable, have been sent to all Shareholders informing them that this Circular, the Notice of Meeting, annual audited consolidated financial statements of the Company for the year ended December 31, 2025 (the “**Annual Financial Statements**”) and management’s discussion and analysis of the Company’s results of operations and financial condition for the year ended December 31, 2025 (the “**MD&A**”) are available online and explaining how this Circular may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting. The Circular, the Notice of Meeting, Annual Financial Statements and MD&A have been posted under the Company’s SEDAR+ profile at www.sedarplus.ca.

Shareholders who would like more information about the Notice-and-Access Provisions should review the “Notice-and-Access” section included in this Circular or may contact the transfer agent, Marrelli Trust Company Limited (“**MTCL**” or the “**Transfer Agent**”) c/o DSA Corporate Services Limited Partnership at: info@marrellitrust.ca up to and including the date of the Meeting, including any adjournment thereof.

The Company will deliver copies of the proxy-related materials to the Intermediaries for onward distribution to the Non-Objecting Beneficial Owners (“**NOBOs**”). The Company will not assume costs for the Intermediaries to deliver to Objecting Beneficial Owners (“**OBOs**”) the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* of NI 54-101. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Any Shareholder who wishes to receive a paper copy of this Circular free of charge must contact MTCL toll-free at 1-844-682-5888 within North America or 1-416-361-0737 outside of North America and provide your Voter ID, or you may electronically submit a request by emailing info@marrellitrust.ca up to the date of the Meeting or any adjournment thereof, or thereafter by contacting MTCL, c/o DSA Corporate Services Limited Partnership at 82 Richmond Street East, Toronto, ON M5C 1P1. In order to ensure that paper copies of the materials can be delivered to a requesting Shareholder in time for such Shareholder to review materials and return Form of Proxy or VIF prior to the deadline to receive proxies, it is strongly suggested that Shareholders ensure their request is received no later than October 20, 2026.

General Proxy Information

Solicitation of Proxies

The solicitation of proxies will be made primarily by mail, subject to the use of Notice-and-Access Provisions (as defined below) in relation to the delivery of the Circular, and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting. The Company may pay brokers or other persons holding class A multiple voting shares (the “**MVS**”) or Class B Subordinate Voting Shares (and together with the MVS the “**Shares**” and together with the holders of the MVS, the “**Shareholders**”) of the Company in their own names, or in the names of nominees, for their reasonable expenses for sending forms of proxy and this Circular to beneficial owners of Shares and obtaining proxies therefrom. The cost of any such solicitation will be borne by the Company.

No person is authorized to give any information or to make any representation other than those contained herein and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

A registered Shareholder of the Company may vote in person at the Meeting or may appoint another person to represent such Shareholder as proxy and to vote the Shares of such Shareholder at the Meeting. Only registered Shareholders of the Company, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to Shareholders who own their Shares beneficially through an intermediary, see “*Beneficial Shareholders*” below.

Appointment and Revocation of Proxies

The persons named in the form of proxy accompanying this Circular are directors and/or officers of the Company. A Shareholder of the Company has the right to appoint a person (who need not be a Shareholder of the Company) other than the persons whose names appear in such form of proxy to attend and act for and on behalf of such Shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons specified in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, delivering the completed and executed form of proxy to the Transfer Agent, Marrelli Trust Company Limited c/o DSA Corporate Services Limited Partnership at 82 Richmond Street East, Toronto, ON M5C 1P1 or fax by sending your voting instructions to 416-360-7812; or by emailing info@marrellitrust.ca in time for use at the Meeting in the manner specified in the Notice of Meeting or by depositing the completed and executed form of proxy with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

A registered Shareholder of the Company who has given a proxy may revoke the proxy at any time prior to its use by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered Shareholder or by his

or her attorney authorized in writing or by electronic signature or, if the registered Shareholder is a Company or other similar entity, by an authorized officer or attorney thereof (i) at the head office of the Company, located at 1 Adelaide Street East, Suite 801, Toronto, Ontario M5C 2V9 at any time prior to 1:00 p.m. (Eastern Time) on the second to last business day preceding the day of the Meeting, (ii) with the Transfer Agent, c/o DSA Corporate Services Limited Partnership at 82 Richmond Street East, Toronto, ON M5C 1P1 at any time prior to 1:00 p.m. (Eastern Time) on the second to last business day preceding the day of the Meeting, or (iii) with the chairman of the Meeting on the day of the Meeting; (b) transmitting, by telephonic or electronic means, a revocation that complies with clauses (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such registered Shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law including attending the Meeting in person.

Exercise of Discretion by Proxies

The Shares represented by an appropriate form of proxy will be voted on any ballot that may be conducted at the Meeting, or at any adjournment thereof, in accordance with the instructions contained on the form of proxy. In the absence of instructions, such Shares will be voted in favour of each of the matters referred to in the Notice of Meeting.

The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters identified in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof. At the date hereof, management of the Company knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matters which are not now known to management of the Company should properly be brought before the Meeting, or any adjournment thereof, the Shares represented by such proxy will be voted on such matters in accordance with the judgment of the person named as proxy thereon.

Signing of Proxy

The form of proxy must be signed by the Shareholder of the Company or the duly appointed attorney thereof authorized in writing or, if the Shareholder of the Company is a Company or other similar entity, by an authorized officer of such entity. A form of proxy signed by the person acting as attorney of the Shareholder of the Company or in some other representative capacity, including an officer of a Company which is a Shareholder of the Company, should indicate the capacity in which such person is signing and the form of proxy should be accompanied by the appropriate instrument evidencing the qualification and authority to act of such person, unless such instrument has previously been filed with the Company. A Shareholder of the Company or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such Shareholder or by or on behalf of his or her attorney, as the case may be.

Beneficial Shareholders

Only registered Shareholders of the Company, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. The Shares of a Beneficial Shareholder will generally be registered in the name of either:

- (a) an intermediary (an “**Intermediary**”) with whom the Beneficial Shareholder deals in respect of the Shares (including, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) a clearing agency (such as The Canadian Depository for Securities Limited in Canada or The Depository Trust Company in the United States) or its nominee of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101 published by the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Circular and the form of proxy (collectively, the “**Meeting Materials**”) directly to Beneficial Shareholders utilizing the Notice-and-Access Provisions. Intermediaries often use service companies to forward the Meeting Materials to Beneficial Shareholders. Generally, Beneficial Shareholders who have not waived the right to receive Meeting Materials will either receive:

- (c) **Voting Instruction Form:** a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Beneficial Shareholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of

proxy to validly constitute a voting instruction form, the Beneficial Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

- (d) **Form of Proxy:** a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Beneficial Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Shareholder when submitting the proxy. In this case, the Beneficial Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with the Transfer Agent, Marrelli Trust Company Limited c/o DSA Corporate Services Limited Partnership at 82 Richmond Street East, Toronto, ON M5C 1P1 or fax by sending your voting instructions to 416-360-7812; or by emailing info@marrellitrust.ca.

In either case, the purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the Shares they beneficially own. Should a Beneficial Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the form of proxy and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form.

Beneficial Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those instructions regarding when and where the voting instruction form or the form of proxy is to be delivered.

A Beneficial Shareholder who has submitted a proxy may revoke it by contacting the Intermediary through which the Shares of such Beneficial Shareholder are held and following the instructions of the Intermediary respecting the revocation of proxies.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies and the matters to be voted on, as contemplated in this Circular, involve securities of an issuer located in Canada and are being effected in accordance with the corporate laws of the Province of Ontario, Canada and securities laws of the provinces of Canada. As a "foreign private issuer", as defined in Rule 405 under the Securities Act of 1933, as amended, and Rule 3b-4 under the Securities Exchange Act of 1934, as amended ("Exchange Act"), the proxy solicitation rules under the Exchange Act, including, but not limited to, Section 14(a) and Regulation 14A thereunder, are not applicable to the Company or this solicitation, and this Circular has been prepared in accordance with the disclosure requirements under the securities laws of the provinces of Canada in which the Company is a reporting issuer. Shareholders should be aware that disclosure requirements under the securities laws of such provinces of Canada may be different from the disclosure requirements under United States securities laws or other jurisdictions.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, certain rules prescribing the furnishing and content of proxy statements, and our directors, executive officers and principal shareholders are exempt from the reporting and short-swing profit recovery provisions under Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the U.S. Securities and Exchange Commission ("SEC") as frequently or as promptly as U.S. companies with securities registered under the Exchange Act, including the filing of quarterly reports on Form 10-Q or current reports on Form 8-K. However, we file our Annual Report on Form 20-F with the SEC, which contains our audited consolidated financial statements and the related notes in accordance with International Financial Reporting Standards (as issued by the International Accounting Standards Board). We also furnish quarterly reports on Form 6-K to the SEC which contain our unaudited interim condensed consolidated financial statements for each fiscal quarter of each fiscal year prepared in accordance with the International Financial Reporting Standards. These reports can be accessed electronically through EDGAR at www.sec.gov. As noted, we also file reports, statements and other information with the Canadian Securities Administrators and these can be accessed electronically on SEDAR+ at www.sedarplus.ca.

Annual Financial Statements and information included or incorporated by reference in this Circular have been prepared in accordance with International Financial Reporting Standards, and are subject to auditing and auditor independence standards in Canada, and thus may not be comparable to financial statements and information that are prepared in accordance with generally accepted accounting principles in the United States.

SHARE RIGHTS

Voting Rights

Except as otherwise prescribed by the *Business Corporation Act* (Ontario) (the "OBCA"), at a meeting of the Shareholders, each

Class B Subordinate Voting Share entitles the holder thereof to one vote and each MVS entitles the holder thereof to 276,660 votes on all matters.

Rank

The MVS and Class B Subordinate Voting Shares rank *pari passu* with respect to the payment of dividends, return of capital and distribution of assets in the event of the liquidation, dissolution or winding up of the Company. In the event of the liquidation, dissolution or winding-up of the Company or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the holders of MVS and the holders of Class B Subordinate Voting Shares are entitled to participate equally, share for share, subject always to the rights of the holders of any class of shares ranking senior to the MVS and the Class B Subordinate Voting Shares, in the remaining property and assets of the Company available for distribution to shareholders, without preference or distinction among or between the MVS and the Class B Subordinate Voting Shares.

Dividends

Holders of MVS and Class B Subordinate Voting Shares are entitled to receive, subject always to the rights of the holders of any class of shares ranking senior to the MVS and Class B Subordinate Voting Shares, dividends out of the assets of the Company legally available for the payment of dividends at such times and in such amount and form as the Board may from time to time determine and the Company will pay dividends thereon on a *pari passu* basis, if, as and when declared by the Board.

Conversion

The Class B Subordinate Voting Shares are not convertible into any other class of shares. Each outstanding MVS may, at any time at the option of the holder, be converted into one Class B Subordinate Voting Share. Upon the first date that any MVS is transferred by a holder, other than to a permitted holder, the permitted holder which held such MVS until such date, without any further action, shall automatically be deemed to have exercised his, her or its rights to convert such MVS into a fully paid and non-assessable Class B Subordinate Voting Share.

Subdivision or Consolidation

No subdivision or consolidation of the MVS or the Class B Subordinate Voting Shares may be carried out unless, at the same time, the MVS or the Class B Subordinate Voting Shares, as the case may be, are subdivided or consolidated in the same manner and on the same basis.

Change of Control Transactions

The holders of Class B Subordinate Voting Shares are entitled to participate on an equal basis with holders of MVS in the event of a “Change of Control Transaction” requiring approval of the holders of MVS and Class B Subordinate Voting Shares under the OBCA, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of outstanding MVS and by a majority of the votes cast by the holders of outstanding Class B Subordinate Voting Shares each voting separately as a class.

Proposals to Amend the Articles of Amendment

Neither the holders of the MVS nor the holders of the Class B Subordinate Voting Shares are entitled to vote separately as a class upon a proposal to amend the Company’s articles (the “**Articles**”) in the case of an amendment referred to in paragraph (a) or (e) of subsection 170(1) of the OBCA.

Neither the holders of the MVS nor the holders of the Class B Subordinate Voting Shares shall be entitled to vote separately as a class upon a proposal to amend the Articles in the case of an amendment referred to in paragraph (b) of subsection 170(1) of the OBCA unless such exchange, reclassification or cancellation:

(a) affects only the holders of that class; or (b) affects the holders of MVS and Class B Subordinate Voting Shares differently, on a per share basis, and such holders are not otherwise entitled to vote separately as a class under any applicable law in respect of such exchange, reclassification or cancellation.

Take-Over Bid Protection

Under applicable Canadian law, an offer to purchase MVS would not necessarily require that an offer be made to purchase Class B Subordinate Voting Shares. However, in the event of a take-over bid, the holders of Class B Subordinate Voting Shares will be entitled to participate on an equal footing with holders of MVS, the holders of not less than 80% of the outstanding MVS have entered into a coattail agreement dated May 24, 2018 with the Company and Computershare Trust Company of Canada (the “**Coattail Agreement**”). The Coattail Agreement contains provisions customary for dual-class, publicly-traded corporations

designed to prevent transactions that otherwise would deprive the holders of Class B Subordinate Voting Shares of rights under the take-over bid provisions of applicable Canadian securities legislation to which they would have been entitled if the MVS had been Class B Subordinate Voting Shares.

The undertakings in the Coattail Agreement do not apply to prevent a sale of MVS by a party to the Coattail Agreement if concurrently an offer is made to purchase Class B Subordinate Voting Shares that:

- a) offers a price per Class B Subordinate Voting Share at least as high as the highest price per share paid or required to be paid pursuant to the take-over bid for the MVS;
- b) provides that the percentage of outstanding Class B Subordinate Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of outstanding MVS to be sold (exclusive of MVS owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);
- c) has no condition attached other than the right not to take up and pay for Class B Subordinate Voting Shares tendered if no shares are purchased pursuant to the offer for MVS; and
- d) is in all other material respects identical to the offer for MVS.

In addition, the Coattail Agreement does not prevent the sale of MVS by a holder thereof to a permitted holder, provided such sale does not or would not constitute a take-over bid or, if so, is exempt or would be exempt from the formal bid requirements (as defined in applicable securities legislation). The conversion of MVS into Class B Subordinate Voting Shares shall not, in and of itself constitute a sale of MVS for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any sale of MVS (including a transfer to a pledgee as security) by a holder of MVS party to the Coattail Agreement is conditional upon the transferee or pledgee becoming a party to the Coattail Agreement, to the extent such transferred MVS are not automatically converted into Class B Subordinate Voting Shares in accordance with the Articles.

The Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the Class B Subordinate Voting Shares. The obligation of the trustee to take such action will be conditional on the Company or holders of the Class B Subordinate Voting Shares providing such funds and indemnity as the trustee may require. No holder of Class B Subordinate Voting Shares has the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding Class B Subordinate Voting Shares and reasonable funds and indemnity have been provided to the trustee.

The Coattail Agreement may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of any applicable securities regulatory authority in Canada and (b) the approval of at least 66^{2/3}% of the votes cast by holders of Class B Subordinate Voting Shares represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to Class B Subordinate Voting Shares held directly or indirectly by holders of MVS, their affiliates and related parties and any persons who have an agreement to purchase MVS on terms which would constitute a sale for purposes of the Coattail Agreement other than as permitted thereby.

No provision of the Coattail Agreement limits the rights of any holders of Class B Subordinate Voting Shares under applicable law.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed the close of business on September 28, 2026, as the Record Date for the determination of shareholders of the Company entitled to notice of, and to vote at, the Meeting and any adjournment thereof. Shareholders at the close of business on the Record Date are entitled to receive notice of the Meeting and to vote thereat or at any adjournments or postponements thereof on the basis of 276,660 votes for each MVS held and one vote for each Class B Subordinate Voting Share held, except to the extent that: (i) a Registered Shareholder has transferred the ownership of any Shares subsequent to the Record Date; and (ii) the transferee of those Shares produces properly endorsed share certificates, or otherwise establishes that he, she or it owns the Shares and demands, not later than 10 days before the Meeting, that his, her or its name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Shares at the Meeting. The transfer books will not be closed.

The authorized capital of the Company consists of an unlimited number of MVS and an unlimited number of Class B Subordinate Voting Shares. As of the Record Date, there were 42 MVS issued and outstanding and 8,468,165 Class B Subordinate Voting

Shares issued and outstanding. As of the Record Date, the Class B Subordinate Voting Shares represented approximately 42.16% and the MVS represent approximately 57.84% of the voting rights attaching to all Shares.

The following table sets out the information regarding ownership of the MVS and Class B Subordinate Voting Shares owned by each person who, to the knowledge of the Company, beneficially owns, controls, or directs, indirectly or directly, more than 10% of the issued and outstanding MVS or Class B Subordinate Voting Shares as of the date of this Circular:

Name	Number of MVS Owned ⁽¹⁾	Number of Class B Subordinate Voting Shares Owned ⁽²⁾	Percentage of Voting Shares Owned (MVS & Class B Subordinate Voting Shares)
Anthony Durkacz ⁽³⁾	21	151,300	29.67%
Zeeshan Saeed ⁽⁴⁾	21	239,998	30.11%

Notes:

- (1) Each MVS has 276,660 votes per share, and each Class B Subordinate Voting Share has one vote per share. Except as required by the OBCA, the holders of the MVS and holders of the Class B Subordinate Voting Shares vote together as a single class on all matters at meetings of the Shareholders, unless otherwise required to do so pursuant to the OBCA.
- (2) Information regarding shareholdings has been provided by the respective holders or is based on publicly available data and not independently verified by the Company.
- (3) The reported number of MVS consists of shares held by Fortius Research and Trading Corporation ("Fortius"), as to which Mr. Durkacz, who controls Fortius, has shared voting and dispositive power. The reported number of Class B Subordinate Voting Shares consists of (a) the following shares as to which Mr. Durkacz has sole voting and dispositive power: 143,919 outstanding Class B Subordinate Voting Shares and (b) the following shares as to which Mr. Durkacz has shared voting and dispositive power: (i) 1,632 outstanding Class B Subordinate Voting Shares held by Fortius, and (ii) 5,749 outstanding Class B Subordinate Voting Shares held by First Republic Capital Corporation.
- (4) Mr. Saeed is the registered owner of 233,212 Class B Subordinate Voting Shares and Xorax Family Trust, a trust of which Mr. Saeed is a beneficiary ("Xorax"), is the registered owner of 21 MVS and the registered owner of 6,786 of the Class B Subordinate Voting Shares. The reported number of Class B Subordinate Voting Shares consists of the following shares as to which Mr. Zeeshan Saeed (a) has sole voting and dispositive power: (i) 233,212 outstanding Class B Subordinate Voting Shares and (b) has shared voting and dispositive power: (i) 21 Class B Subordinate Voting Shares issuable upon conversion of MVS held by Xorax and (ii) 6,786 outstanding Class B Subordinate Voting Shares held by Xorax.

BUSINESS OF THE MEETING

1. Annual Financial Statements

The Annual Financial Statements, together with the report of the auditors thereon, are available under the Company's profile on SEDAR+ at www.sedarplus.ca. At the Meeting, the Company will submit to the Shareholders the Annual Financial Statements and the report of the auditors thereon. No formal action will be taken at the Meeting to approve the Annual Financial Statements.

2. Election of Directors

The current term of office of each sitting director ends at the close of the Meeting, but each director can be re-elected to hold office until the next annual meeting of Shareholders. At the Meeting, the Shareholders will be asked to consider a resolution electing a Board of five (5) directors for a term that will expire upon the earlier of the next annual meeting of Shareholders or upon their successor being duly elected or appointed, unless his or her office is earlier vacated (the "**Proposed Nominees**"). All Proposed Nominees have indicated their willingness to stand for election. The Company does not contemplate that any of such Proposed Nominees will be unable to serve as directors; however, if for any reason any of the Proposed Nominees do not stand for election or are unable to serve as such, proxies held by such directors or officers of the Company stated in the proxy as proxyholder to vote a Shareholder's Shares at the Meeting ("**Management Designees**") will be voted for another nominee in their discretion unless the Shareholder has specified in his or her Form of Proxy or VIF that his or her Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the constating documents of the Company or the provisions of the OBCA to which the Company is subject.

Unless otherwise instructed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the Proposed Nominees as listed on the following pages. If for any reason, at the time of the Meeting any of the Proposed Nominees are unable to serve, and unless otherwise specified in the proxy, it is intended that the Management Designees will vote in their discretion for a substitute nominee or nominees.

The Board unanimously recommends that Shareholders vote FOR the election of the Proposed Nominees.

In order for the resolution appointing the Proposed Nominees to be effective, the election of the Proposed Nominees must be approved by at least a majority of the votes cast by the Shareholders present virtually or by proxy at the Meeting.

See below for detailed information concerning the Proposed Nominees.

Proposed Nominees

The following table sets out the names of the Proposed Nominees for individual election as directors of the Company, each of the Proposed Nominee's province or state and country in which they are ordinarily resident, all offices held by each Proposed Nominee of the Company, their principal occupation or employment, the number of securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by them and committee membership:

Name, Residence and Position with the Company	Director Since ⁽¹⁾	Principal Occupation, Business or Employment	Number of the voting securities held as at the date of this Circular
Anthony Durkacz ⁽²⁾ Ontario, Canada <i>Co-Executive Chairman and Director</i>	June 18, 2018	Mr. Durkacz's present principal occupation is his role as the Company's Co-Executive Chairman and Director. Mr. Durkacz is also a Director and the Executive Vice-President of First Republic Capital Corporation, an exempt market dealer in micro-cap financing, since 2014. In addition, Mr. Durkacz is the CEO, director and chairman of the board of directors of Stock Trend Capital Inc. (formerly, World Class Extractions Inc.), an investment issuer primarily focused on the cannabis industry.	21 MVS 151,300 Class B Subordinate Voting Shares
Zeeshan Saeed ⁽³⁾ Ontario, Canada <i>CEO, Co-Executive Chairman and Director</i>	May 24, 2018	Mr. Saeed's present principal occupation is his role as the Company's Chief Executive Officer, Co-Executive Chairman and Director. Previously, Mr. Saeed served as President of the Company from May 2019 to January 2021 and as a Director from May 2018 to January 2021. He was re-elected as a director of the Company on May 14, 2021 and re-appointed as President of the Company on July 27, 2021, which position he held until July 4, 2023, when he was appointed as Chief Executive Officer of the Company.	21 MVS 239,998 Class B Subordinate Voting Shares
Adnan Bashir ⁽³⁾⁽²⁾⁽⁷⁾ Ontario, Canada <i>Director</i>	June 1, 2021	Mr. Bashir's present principal occupation is his role as the founder and President of 58Northwest Inc., a management consulting and marketing services company, which he has held since 2018.	Nil MVS 146 Class B Subordinate Voting Shares ⁽⁴⁾
Michael (Zappy) Zapolin ⁽⁶⁾⁽⁷⁾ Massachusetts, USA <i>Director</i>	June 29, 2023	Mr. Zapolin's principal occupation and employment over the past five years is a Marketing Executive at Zapability LLC since November 2015 to present.	Nil MVS Nil Class B Subordinate Voting Shares
Dr. Eric Hoskins ⁽³⁾⁽⁵⁾⁽⁸⁾ Ontario, Canada <i>Director</i>	June 29, 2023	Dr. Hoskins is a Partner at Maverix Private Equity since December 2018 to present, a private equity firm.	Nil MVS 8,333 Class B Subordinate Voting Shares

Notes:

- Information has been furnished by the respective nominees individually.
- Member of the Disclosure Committee (as defined herein).
- Member of the Compensation, Nominating and Governance Committee (as defined herein).
- Mr. Bashir is the registered owner of 142 Class B Subordinate Voting Shares, 58Northwest Inc., a company controlled by Mr. Bashir is the registered owner of 2 Class B Subordinate Voting Shares, and 2 Class B Subordinate Voting Shares are held by Mr. Bashir through a Tax-Free Savings Account.
- Chair of the Compensation, Nominating and Governance Committee.
- Chair of the Disclosure Committee.
- Member of the Audit Committee (as defined herein).
- Chair of the Audit Committee.

Corporate Cease Trade Orders and Bankruptcies

To the knowledge of the Company, other than as set out below, no Proposed Nominee is, as at the date of this Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- was subject to a cease trade order, other similar order, or an order that denied the relevant company access to any exemption under securities legislation, and which was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

- c) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- d) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

For the purposes of the disclosure above regarding the directors or executive officers, “order” means: (a) a cease trade order, including a management cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days. Similarly, the above disclosure applies to any personal holding companies of the directors or executive officers.

Penalties or Sanctions

No Proposed Nominee has been subject to the following, except as disclosed below:

- 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, including a self-regulatory body, that would be likely to be considered important to a reasonable Shareholder making a decision about whether to vote for the Proposed Nominee.

Mr. Durkacz has been serving as director of the Company since June 18, 2018. On March 5, 2021, the Company was subject to a court order with respect to the Company’s annual general and special meeting of shareholders held on May 14, 2021 (the “**2021 Meeting**”) which, among other things, prohibited the Company’s then Chief Executive Officer (“**CEO**”) and directors, other than Mr. Durkacz, from voting certain of their shares at the 2021 Meeting. On April 9, 2021, the court ordered an injunction restraining the Company’s then CEO and former directors, other than Mr. Durkacz, from authorizing or undertaking any transaction by the Company other than in the ordinary course of business, issuing any Class B Subordinate Voting Shares or authorizing the payment of any form of compensation to such former CEO and directors prior to the 2021 Meeting.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Company holding positions as directors or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedied under the OBCA or other applicable corporate legislation.

Other Directorships

Some of the directors of the Company serve on the boards of directors or act as officers of other reporting issuers in Canada or a foreign jurisdiction. The following table lists the directors and officers of the Company who serve on boards of directors or officers of other reporting issuers and the identities of such reporting issuers.

Name of Director	Other Issuers	Exchange
Anthony Durkacz	Stock Trend Capital Inc. (formerly, World Class Extractions Inc.)	CSE, FSE and OTC Pink Market
Zeeshan Saeed	Unbuzzd Wellness Inc.	N/A
Dr. Eric Hoskins	Helus Pharma Inc. (formerly, Cybin Inc.)	Cboe Canada and NASDAQ
	Unbuzzd Wellness Inc.	N/A
Michael Zapolin	Unbuzzd Wellness Inc.	N/A

Advance Notice By-Law

The Company's by-laws contain advance notice provisions setting out advance notice requirements for the nomination of directors of the Company by a Shareholder (who must also meet certain qualifications outlined in the by-laws) (the "**Nominating Shareholder**") at any annual meeting of Shareholders, or for any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors (the "**Advance Notice By-Law**"). The following description is a summary only and is qualified in its entirety by the full text of the applicable provisions of the Company's by-laws which are available on SEDAR+ at www.sedarplus.ca.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must give timely notice of such nomination in proper written form to the secretary of the Company at the head office of the Company. To be timely, a Nominating Shareholder's notice to the secretary must be made: (i) the case of an annual meeting of Shareholders, not less than 30 nor more than 60 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes as well), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of Shareholders was made. The Company's by-laws also prescribe the proper written form for a Nominating Shareholder's notice.

The Chair of the Meeting has the power and duty to determine whether a nomination was made in accordance with the notice procedures set forth in the by-laws and, if any proposed nomination is not in compliance with such provisions, the discretion to declare that such defective nomination will be disregarded.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice By-Law.

3. Re-appointment of Auditor

MNP LLP has acted as the Company's auditor since November 29, 2019. Management of the Company proposes to nominate MNP LLP as the auditor of the Company, to hold office until the earlier of the close of the next annual meeting of Shareholders or their removal by the Company, at a remuneration to be fixed by the audit committee of the Company (the "**Audit Committee**"). Approval of the appointment of the auditor will require a majority of the votes cast in respect thereof by the Shareholders present virtually or by proxy at the Meeting.

Unless otherwise directed, it is the intention of the Management Designees to vote the proxies in favour of an ordinary resolution to appoint MNP LLP as the auditors of the Company until the earlier of the close of the next annual meeting of Shareholders or their removal by the Company, and to authorize the Audit Committee to fix the remuneration of MNP LLP.

4. Issuance of Additional MVS

Pursuant to the Articles, the Company has two authorized classes of shares, being the MVS and Class B Subordinate Voting Shares, and may issue an unlimited number of either MVS or Class B Subordinate Voting Shares under the Articles. The Company may issue MVS only to any of the founders, their immediate family members, and any entities that such individuals control, as well as current executive officers or directors of the Company and their affiliates or immediate family members, in each case as provided in the Articles (collectively, "**Permitted Holders**").

Each MVS currently carries 276,660 votes, and each Class B Subordinate Voting Share carries one vote. The proposed MVS Issuance Resolution described below would not amend the Articles or increase the number of MVS authorized for issuance under the Articles. Instead, it would establish a continuing advance Shareholder authorization permitting the Board to issue additional MVS to Permitted Holders from time to time in order to maintain the aggregate voting power attached to the outstanding MVS at 70% of the aggregate voting power of the Company.

Currently, through Xorax, Zeeshan Saeed holds 21 MVS and through Fortius, Anthony Durkacz holds 21 MVS (collectively, the "**MVS Holders**"). At the annual general and special meeting of shareholders held on September 26, 2025, disinterested Shareholders approved a resolution authorizing the Board to issue up to 56 additional MVS to Permitted Holders until the Company's next annual meeting. Pursuant to that authorization, on December 10, 2025, the Company completed a non-brokered private placement, issuing 15 MVS to each of Xorax and Fortius at a price of \$25 per MVS, for aggregate gross proceeds of \$750, which accounts for the increase in the MVS Holders' current holdings described above. That authorization will expire at the Meeting, at which time the 26 MVS remaining unissued thereunder will cease to be available for issuance. For further information related to Zeeshan Saeed and Anthony Durkacz' shareholdings in the Company, see "*Voting Securities and*

Principal Holders of Voting Securities.”

Management proposes that the disinterested Shareholders approve an ordinary resolution, authorizing the Board, in its sole discretion, on a continuing basis and from time to time, to issue to Permitted Holders 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 (the “**MVS Issuance Resolution**”).

If approved, the MVS Issuance Resolution would constitute a continuing authorization that would remain in effect unless and until amended or revoked by the disinterested holders of Class B Subordinate Voting Shares, or until it otherwise ceases to be effective under applicable law.

The number of MVS available for issuance under the MVS Issuance Resolution would vary based on the number of outstanding MVS, the number of outstanding Class B Subordinate Voting Shares and the number of votes attached to each class immediately before and after an issuance. In particular, future issuances of Class B Subordinate Voting Shares may increase the number of additional MVS that the Board may issue pursuant to the MVS Issuance Resolution.

MVS Voting Threshold

For purposes of this Circular and the MVS Issuance Resolution, the “**MVS Voting Threshold**” means that, immediately following an issuance of MVS, the aggregate number of votes attached to all outstanding MVS represents not more than 70% of the aggregate number of votes attached to all outstanding MVS and Class B Subordinate Voting Shares.

Subject to the Board’s discretion to issue fewer MVS, the maximum total number of MVS that may be outstanding immediately following an issuance under the MVS Issuance Resolution will be calculated using the following formula:

Maximum Total MVS = $0.70 \times B \div (0.30 \times V)$ Where:

- “B” is the aggregate number of votes attached to all outstanding Class B Subordinate Voting Shares immediately before the proposed issuance; and
- “V” is the number of votes attached to each MVS immediately before the proposed issuance.

The Maximum Total MVS will be rounded down to the nearest whole MVS. The maximum number of additional MVS available for issuance at any time will equal the Maximum Total MVS, as so rounded, less the number of MVS then outstanding. No MVS may be issued pursuant to the MVS Issuance Resolution if the issuance would cause the voting power attached to all outstanding MVS to exceed the MVS Voting Threshold.

Where the MVS and Class B Subordinate Voting Shares are subdivided, consolidated, reclassified or otherwise reorganized, the Board will make such proportionate adjustments to the calculation as it determines are necessary to preserve the intended operation of the MVS Voting Threshold, subject to the Articles and applicable law.

Illustrative Calculation

As of the Record Date, the Company had 42 MVS and 8,468,165 Class B Subordinate Voting Shares outstanding. Each MVS carried 276,660 votes, and each Class B Subordinate Voting Share carried one vote.

Based on that capitalization and the MVS Voting Threshold, the Company could have a maximum of 71 MVS outstanding and could therefore issue up to 29 additional MVS. Following the issuance of 29 additional MVS, the 71 outstanding MVS would represent approximately 69.88% of the aggregate voting power attached to all outstanding MVS and Class B Subordinate Voting Shares. This calculation is provided solely as an illustration based on the capitalization as of the Record Date.

If the Company subsequently issues additional Class B Subordinate Voting Shares, the number of additional MVS available for issuance may increase. If the number of outstanding Class B Subordinate Voting Shares decreases, or additional MVS are issued, converted or cancelled, the number of additional MVS available for issuance may decrease or no additional MVS may be available for issuance at the relevant time.

Purpose of the Continuing Authorization

The Company intends to issue additional MVS to Permitted Holders from time to time in order to permit the aggregate voting

power attached to all outstanding MVS to be maintained at a level of up to 70% of the aggregate voting power of the Company.

The proposed continuing authorization is intended to permit the Board to maintain the MVS Voting Threshold following issuances of Class B Subordinate Voting Shares in connection with financings, acquisitions, compensation arrangements, the exercise or settlement of convertible or exercisable securities, or other corporate purposes, without obtaining further Shareholder approval solely because additional MVS are required to restore or maintain the MVS Voting Threshold.

The Board has concluded that this is in the best interests of the Company, as the issuance of additional MVS is intended to retain key members of the Company's management team and is considered by the Board to be critical to its ongoing operations and strategic direction. The issuance of MVS to the Permitted Holders has been determined by the Board to be a necessary and appropriate measure to ensure their continued engagement and alignment with the long-term interests of the Company.

The Board considered that the Company's ability to issue additional MVS would serve as a material inducement for retention and would strengthen the Company's ability to retain and motivate its senior leadership, which is essential to the Company's success. The Board also considered and acknowledged the governance and control implications of issuing additional MVS and determined that such implications were justified and outweighed by the benefits of securing continued involvement of key individuals.

In reaching its determination, the Board considered that the MVS Issuance Resolution would be open-ended both as to the number of MVS that may be issued and as to duration. The Board also considered that the proposed authority could permit the holders of MVS to maintain aggregate voting control of up to 70% notwithstanding future increases in the number of Class B Subordinate Voting Shares and without further shareholder approval for each MVS issuance, subject to the transaction-specific requirements described in this Circular.

Conditions Applicable to Each MVS Issuance

Notwithstanding approval of the MVS Issuance Resolution, each future issuance of MVS will remain subject to:

- the MVS Voting Threshold;
- the requirement that each recipient be a Permitted Holder under the Articles;
- approval by the Board in accordance with the OBCA and the directors' fiduciary duties;
- the conflict-of-interest requirements of the OBCA;
- Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), including any applicable disclosure, formal valuation and minority approval requirements, unless an exemption is available;
- applicable Canadian and United States securities laws;
- the requirements of NASDAQ and any other stock exchange on which the Company's securities are then listed;
- receipt by the Company of full and lawful consideration for the MVS;
- any required prospectus exemption or registration under applicable securities laws; and
- any further shareholder, minority, regulatory or stock exchange approval required in connection with the particular issuance.

Prior to each issuance, the Board will determine the number of additional MVS permitted under the MVS Voting Threshold and will consider the purpose of the issuance, the consideration to be received, the identity and interests of the proposed recipients, the impact on the voting rights of holders of Class B Subordinate Voting Shares, the availability of any exemption under MI 61-101 and any applicable NASDAQ or other regulatory requirements.

Interested Shareholders and Excluded Votes

For the purposes of the MVS Issuance Resolution, the votes attaching to Shares held, directly or indirectly, by the MVS Holders and any other persons whose votes are required to be excluded under applicable law will be excluded from voting on the MVS Issuance Resolution. For clarity, all 42 outstanding MVS will be excluded from voting for the purpose of the MVS Issuance Resolution. Additionally, the 391,298 Class B Subordinate Voting Shares collectively held by the MVS Holders will be excluded from the vote, together with all other Shares required to be excluded under applicable law.

The MVS Holders have an interest in the MVS Issuance Resolution because they may subscribe for additional MVS pursuant to the proposed continuing authority and because issuances under the authority could permit the aggregate voting power represented by the MVS to be maintained at up to 70% of the aggregate voting power of the Company.

Approval Requirement and Board Recommendation

The MVS Issuance Resolution must be approved by a majority of the votes cast by holders of Class B Subordinate Voting Shares present in person or represented by proxy at the Meeting and entitled to vote on the resolution, excluding all votes required to be excluded as described above.

If the MVS Issuance Resolution is approved, Shareholders will not be asked to renew the authority at the next annual meeting or at any subsequent annual meeting. Any future amendment that would increase the MVS Voting Threshold or otherwise materially expands the authority granted by the MVS Issuance Resolution will be submitted to the disinterested holders of Class B Subordinate Voting Shares for approval.

The Board, with the interested directors abstaining from the consideration and approval of the MVS Issuance Resolution, has determined that the MVS Issuance Resolution is in the best interests of the Company and recommends that disinterested holders of Class B Subordinate Voting Shares vote FOR the MVS Issuance Resolution.

At the Meeting, holders of Class B Subordinate Voting Shares, exclusive of Class B Subordinate Voting Shares held by the MVS Holders, will be asked to consider and, if deemed advisable, to pass, with or without variation, the MVS Issuance Resolution, the text of which will be substantially in the following form:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the board of directors (the “**Board**”) of Quantum BioPharma Ltd. (the “**Company**”) is hereby authorized, in its sole discretion, on a continuing basis and from time to time, to approve the issuance to one or more Permitted Holders, as defined in the management information circular of the Company dated September 28, 2026 (the “**Circular**”), of such number of additional class A multiple voting shares of the Company (“**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 of the Company (“**Class B Subordinate Voting Shares**”), calculated immediately following each issuance and in accordance with the formula and rounding methodology described in the Circular;
2. notwithstanding any other provision of this resolution, no MVS may be issued pursuant to this resolution if, immediately following the issuance, the aggregate voting power attached to all outstanding MVS would represent more than 70% of the aggregate voting power attached to all outstanding MVS and Class B Subordinate Voting Shares;
3. each issuance pursuant to this resolution shall remain subject to the articles of the Company, applicable law, applicable securities laws, applicable stock exchange requirements, the directors’ fiduciary duties and any transaction-specific shareholder, minority, regulatory or stock exchange approval that may be required;
4. subject to the foregoing, the Board is authorized to determine the timing, recipients, number, subscription price, form and amount of consideration and all other terms of each issuance, provided that each recipient is a Permitted Holder;
5. the Board is not required to issue the full number of MVS permitted by this resolution and may, in its sole discretion, issue a lesser number of MVS, defer any issuance or determine not to issue any MVS;
6. the Board is authorized to make such proportionate or equitable adjustments to the calculation described in the Circular as it determines are necessary or advisable to give effect to the intent of this resolution following any subdivision, consolidation, conversion, reclassification or other reorganization of the MVS or Class B Subordinate Voting Shares, provided that no such adjustment may increase the 70% voting threshold without the approval of the disinterested holders of Class B Subordinate Voting Shares;

7. any amendment to this resolution that would increase the 70% voting threshold, expand the categories of persons eligible to receive MVS beyond the Permitted Holders under the Articles, or remove or materially weaken the conditions applicable to future issuances described in the Circular must be approved by the disinterested holders of Class B Subordinate Voting Shares; and
8. any one director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all agreements, documents and instruments and to do all acts and things that such director or officer determines to be necessary or advisable to give effect to this resolution, the execution of any such agreement, document or instrument or the doing of any such act or thing being conclusive evidence of that determination.”

The persons named in the form of proxy accompanying this Circular intend to vote FOR the MVS Issuance Resolution, unless the Shareholder who has given such proxy has directed that the Class B Subordinate Voting Shares represented by such proxy be voted against the MVS Issuance Resolution.

5. Approval of Omnibus Equity Incentive Plan

Effective September 28, 2026, the Board adopted an omnibus equity incentive plan (the “**2026 Omnibus Plan**”), subject to, and effective upon, the approval of Shareholders at the Meeting, or any adjournment or postponement thereof (the “**Effective Date**”). The 2026 Omnibus Plan is intended to replace the Company’s existing equity incentive plan (the “**Predecessor Incentive Plan**”). As at the date hereof, there are 707,500 options to purchase Class B Subordinate Voting Shares (“**Options**”) and 1,600 restricted share units (“**RSUs**”) outstanding under the Predecessor Incentive Plan. If Shareholders approve the 2026 Omnibus Plan, it will become effective on the Effective Date, and no further awards will be granted under the Predecessor Incentive Plan.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass with or without variation, an ordinary resolution in the form set out below (the “**2026 Omnibus Plan Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the 2026 Omnibus Plan.

A summary of the 2026 Omnibus Plan is provided below under *Key Terms of the 2026 Omnibus Plan*. However, the information related to the 2026 Omnibus Plan in this Circular is intended as a summary only and is qualified in its entirety by the full text of the 2026 Omnibus Plan, which is attached as Schedule “A” to this Circular.

Key Terms of the 2026 Omnibus Plan

Shares Subject to the Plan

The 2026 Omnibus Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of the Class B Subordinate Voting Shares), provides that the aggregate maximum number of Class B Subordinate Voting Shares that may be issued upon the exercise or settlement of awards granted under the 2026 Omnibus Plan shall not exceed 30% of the Company’s issued and outstanding Class B Subordinate Voting Shares. Under the 2026 Omnibus Plan, Class B Subordinate Voting Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the 2026 Omnibus Plan and the number of awards available to grant increases as the number of issued and outstanding Class B Subordinate Voting Shares increases.

Administration of the Plan

The Plan Administrator (as defined in the 2026 Omnibus Plan) is determined by the Board and is initially the Board. The 2026 Omnibus Plan may in the future continue to be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the 2026 Omnibus Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Class B Subordinate Voting Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Class B Subordinate Voting Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the 2026 Omnibus Plan and may adopt guidelines and other rules and regulations relating to the 2026 Omnibus Plan and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the 2026 Omnibus Plan.

Eligibility

All directors, officers, employees, and consultants are eligible to participate in the 2026 Omnibus Plan, subject to certain limitations outlined in Section 9.1(f) of the 2026 Omnibus Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of Options, RSUs, performance share units (“**PSUs**”) and deferred share units (“**DSUs**”, and collectively with Options, RSU and PSUs, the “**Awards**”) may be made under the 2026 Omnibus Plan. All of the Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the 2026 Omnibus Plan and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the 2026 Omnibus Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or Class B Subordinate Voting Shares issued pursuant to Awards.

Options

An Option entitles a holder thereof to purchase a prescribed number of treasury Class B Subordinate Voting Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be the greater of the closing market price of the Class B Subordinate Voting Shares on (i) the trading day prior to the date of grant and

(ii) the date of grant, and as otherwise required pursuant to the policies of any stock exchange on which the Class B Subordinate Voting Shares are listed (the “**Market Price**”), unless otherwise permitted by applicable securities laws or the policies of a stock exchange on which the Class B Subordinate Voting Shares are listed. Subject to any accelerated termination as set forth in the Plan, each Option expires on its respective expiry date, provided such expiry date does not exceed 10 years. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the 2026 Omnibus Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. Subject to the policies of any stock exchange on which the Class B Subordinate Voting Shares are listed, a participant may, in lieu of exercising an Option pursuant to an exercise notice, elect to surrender such Option to the Company (a “**Cashless Exercise**”) in consideration for an amount from the Company equal to (i) the Market Price of the Class B Subordinate Voting Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the Option (or portion thereof) surrendered relating to such Class B Subordinate Voting Shares (the “**In-the-Money Amount**”) by written notice to the Company indicating the number of Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the 2026 Omnibus Plan and the policies of any stock exchange on which the Class B Subordinate Voting Shares are listed, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Class B Subordinate Voting Shares having a fair market value equal to the In-the-Money Amount.

RSUs

An RSU is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Class B Subordinate Voting Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the 2026 Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”).

The number of RSUs (including fractional RSUs) granted at any particular time under the 2026 Omnibus Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Class B Subordinate Voting Share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code, to the extent applicable.

Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Class B Subordinate Voting Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Class B Subordinate Voting Shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Class B Subordinate Voting Share as at the settlement date. Subject to the provisions of the 2026 Omnibus Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Class B Subordinate Voting Share shall be issued, or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

PSUs

A PSU is a unit equivalent in value to a Class B Subordinate Voting Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one Class B Subordinate Voting Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the 2026 Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Class B Subordinate Voting Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Class B Subordinate Voting Shares and cash. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Class B Subordinate Voting Share as at the settlement date. Subject to the provisions of the 2026 Omnibus Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Class B Subordinate Voting Share shall be issued, or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

DSUs

A DSU is a unit equivalent in value to a Class B Subordinate Voting Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Class B Subordinate Voting Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a director in a calendar year for service on the Board that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the 2026 Omnibus Plan, the right to elect to receive a portion of the cash director fees owing to them in the form of DSUs.

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, DSUs shall vest immediately upon grant. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of director compensation that are to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a Class B Subordinate Voting Share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable Class B Subordinate Voting Share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Class B Subordinate Voting Share as at the settlement date.

Dividend Equivalents

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs, and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs, and DSUs as of each dividend payment date in respect of which normal cash dividends are paid on Class B Subordinate Voting Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the Awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Class B Subordinate Voting Share by the number of RSUs, PSUs, and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Blackout Periods

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

While the 2026 Omnibus Plan does not stipulate a specific term for Awards granted thereunder, as discussed below, Awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company. All Awards must vest and settle in accordance with the provisions of the 2026 Omnibus Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the 2026 Omnibus Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement:

Event	Provisions
Termination for cause/resignation	Any Option or other Award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the 2026 Omnibus Plan) shall be immediately forfeited and cancelled as of the Termination Date.
Termination without Cause	Any unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the date that is 30 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled within 30 days after the Termination Date.
Disability	Any Award held by the participant that has not vested as of the date of such participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the participant at any time until the expiry date of such Option. Any vested Award other than an Option will be settled within 30 days after the Termination Date.
Death	Any Award that is held by the participant that has not vested as of the date of the death of such participant shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the expiry date of such Option, and (B) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled with the participant's beneficiary or legal representative (as applicable) within 30 days after the date of the participant's death.
Retirement	Any (i) outstanding Award that vests or becomes exercisable based solely on the participant remaining in the service of the Company or its subsidiary will become 100% vested, and (ii) outstanding Award that vests based on the achievement of Performance Goals (as defined in the 2026 Omnibus Plan) that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the third anniversary of the participant's date of retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is described in (i), such Award will be settled within 30 days after the participant's retirement. In the case of a vested Award other than an Option that is described in (ii), such Award will be settled at the same time the award would otherwise have been settled had the participant remained in active service with the Company or its

	subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the “Commencement Date”) employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Option or other Award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.
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Change in Control

Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Class B Subordinate Voting Shares will cease trading on the applicable exchange, the Company may terminate all of the Awards, other than an Option held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the 2026 Omnibus Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such participant as determined by the Plan Administrator, acting reasonably, provided that any vested Awards granted to U.S. Taxpayers (as defined in the Omnibus Incentive Plan) will be settled within 30 days of the Change in Control.

Subject to certain exceptions, a “**Change in Control**” includes (a) any transaction pursuant to which a person or group acquires more than 50% of the outstanding voting shares of the Company, (b) the sale of all or substantially all of the Company’s assets, (c) the dissolution or liquidation of the Company, (d) the acquisition of the Company via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (e) individuals who comprise the Board at the last annual meeting of shareholders (the “**Incumbent Board**”) cease to constitute at least a majority of the Board, unless the election, or nomination for election by the Shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (f) any other event which the Board determines to constitute a change in control of the Company.

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant’s death.

Amendments to the Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting shares, amend, modify, change, suspend or terminate the 2026 Omnibus Plan or any Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the 2026 Omnibus Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the 2026 Omnibus Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer to be subject to the income inclusion under Section 409A of the United States Internal Revenue Code, as amended, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of any applicable stock exchange, the approval of shareholders is required to affect any of the following amendments to the 2026 Omnibus Plan:

- (1) increasing the number of Class B Subordinate Voting Shares reserved for issuance under the Plan, except pursuant to the provisions in the 2026 Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (2) reducing the exercise price of an Option except pursuant to the provisions in the 2026 Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (3) extending the term of an Option beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);

- (4) permitting an Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (5) changing the eligible participants; and
- (6) deleting or otherwise limiting the amendments that require approval of the shareholders.

Except for the items listed above, amendments to the 2026 Omnibus Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of Awards in connection with a termination of employment or service, (c) adding covenants of the Company for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards granted to them.

The above summary of the 2026 Omnibus Plan is qualified in its entirety by the full terms of the 2026 Omnibus Plan, which is attached as Schedule “A” to this Circular.

Shareholder Approval of the 2026 Omnibus Plan

To be effective, the 2026 Omnibus Plan Resolution requires an affirmative vote of not less than a majority of the votes cast by the Shareholders present virtually or by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote FOR the approval of the 2026 Omnibus Plan. It is intended that all proxies received will be voted in favour of the approval of the 2026 Omnibus Plan unless a proxy contains instructions to vote against the approval of the 2026 Omnibus Plan.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, the following resolution:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION that:

1. the Quantum BioPharma Ltd. (the “**Company**”) omnibus equity incentive plan originally adopted on September 28, 2026 by the board of directors of the Company (the “**2026 Omnibus Plan**”), in the form attached as Schedule “A” to the management information circular of the Company dated September 28, 2026, together with the grants, exercises and settlements of stock options, restricted share units, performance share units and deferred share units (the “**Awards**”) thereunder in accordance with its terms is hereby ratified, authorized and approved;
2. the 2026 Omnibus Plan shall replace the Company's existing equity incentive plan (the “**Predecessor Incentive Plan**”), and no further awards shall be granted under the Predecessor Incentive Plan, provided that all awards outstanding under the Predecessor Incentive Plan shall continue in accordance with their terms;
3. the Awards to be issued under the 2026 Omnibus Plan, and all unallocated awards under the 2026 Omnibus Plan, be and are hereby approved;
4. the maximum number of class B subordinate voting shares of the Company (the “**Class B Subordinate Voting Shares**”) reserved for issuance under the 2026 Omnibus Plan shall be no more than 30% of the Company's issued and outstanding share capital at the time of any Award;
5. the form of 2026 Omnibus Plan may be amended in order to satisfy the requirements or requests of any regulatory authority or stock exchange without requiring further approval of the shareholders of the Company; and
6. the directors and officers of the Company be authorized and directed to perform all such acts and deeds and things and execute, under the seal of the Company or otherwise, all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions.”

6. Share Consolidation

Management proposes that the Shareholders approve a special resolution providing for the consolidation (the “**Consolidation**”) of the Company’s issued and outstanding MVS and Class B Subordinate Voting Shares at such a consolidation ratio, 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, to be determined by the Board in its sole discretion.

Effect of Consolidation

The Shares will be consolidated at a ratio 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, to be determined by the Board in its sole discretion.

As at the Record Date, the Company has 8,468,165 Class B Subordinate Voting Shares and 42 MVS issued and outstanding. Following the completion of the proposed Consolidation, the number of Class B Subordinate Voting Shares and MVS issued and outstanding will depend on the ratio selected by the Board. The following table sets out the approximate number of Class B Subordinate Voting Shares and MVS that would be outstanding as a result of a Consolidation completed at different suggested ratios. As outlined in the Consolidation Resolution, the final ratio of pre-Consolidation Shares that are issued in exchange for post-Consolidation Shares will be determined by the Board.

Proposed Consolidation Ratio	Approximate Number of Outstanding Post-Consolidation Shares ⁽²⁾	
	Class B Subordinate Voting Shares	MVS
2:1	4,234,083	21
5:1	1,693,633	9
8:1	1,058,521	6
10:1	846,817	5

Notes:

- (1) The ratios above are for illustrative purposes only and are not indicative of the actual ratio that may be adopted by the Board.
- (2) Based on 8,468,165 Class B Subordinate Voting Shares and 42 MVS issued and outstanding as at the Record Date.

The implementation of the Consolidation would not affect the total Shareholders’ equity of the Company or any components of Shareholders’ equity as reflected on the Company’s financial statements except to change the number of issued and outstanding MVS and Class B Subordinate Voting Shares to reflect the Consolidation.

Effect on Convertible Securities

The exercise or conversion price and/or the number of Class B Subordinate Voting Shares issuable under any outstanding convertible securities, including under outstanding Options, warrants, rights, and any other similar securities will be proportionately adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, on the same basis as the Consolidation.

Certain Risks Associated with the Consolidation

There can be no assurance that the total market capitalization of the Company (the aggregate value of all Class B Subordinate Voting Shares at the market price then in effect) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation.

Implementation

The Consolidation resolution (the “**Consolidation Resolution**”), as set out below, provides that the Board is authorized, in its sole discretion, to determine not to proceed with the proposed Consolidation without further approval of the Shareholders of the Company. The Board is authorized to revoke the Consolidation Resolution in its sole discretion without further approval of the Shareholders of the Company at any time prior to implementation of the Consolidation.

Shareholder Approval

In order to effect the Consolidation, the Company will file articles of amendment pursuant to the OBCA to amend its current articles. Such articles of amendment shall only be filed upon the Board deciding, in its sole discretion. The Consolidation will become effective on the date shown in the certificate of amendment issued pursuant to the OBCA.

In accordance with the OBCA, the Consolidation Resolution must be approved by not less than sixty-six and two-thirds percent (66²/₃%) of the votes cast by the Shareholders represented at the Meeting in person or by proxy.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve and authorize the Consolidation Resolution, as follows:

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. the board (the “**Board**”) of directors of Quantum BioPharma Ltd. (the “**Company**”) is authorized, in its sole discretion, to consolidate the issued and outstanding class A multiple voting shares (the “**MVS**”) and class B subordinate voting shares (the “**Class B Subordinate Voting Shares**”) on the basis of a consolidation ratio selected by the Board, provided that the ratio shall not exceed ten (10) pre-Consolidation MVS and Class B Subordinate Voting Shares for each one (1) post-Consolidation MVS and Class B Subordinate Voting Share, respectively;
2. the Board be and is hereby authorized in its sole discretion to fix the ratio to be used in the Consolidation, but has to be within the range set forth above;
3. in the event that the Consolidation would otherwise result in the issuance of a fractional MVS or Class B Subordinate Voting Shares, no fractional MVS or Class B Subordinate Voting Shares shall be issued and such fraction will be rounded up to the nearest whole number;
4. the Board, in its sole discretion, may act upon this resolution to effect the Consolidation, or, if deemed appropriate and without any further approval from the shareholders of the Company, may choose not to act upon this special resolution notwithstanding shareholder approval of the Consolidation, and it is authorized to revoke this special resolution in its sole discretion at any time prior to effecting the Consolidation;
5. any officer or director of the Company is authorized to cancel (or cause to be cancelled) any certificates evidencing the existing MVS and Class B Subordinate Voting Shares and to issue (or cause to be issued) certificates representing the new MVS and Class B Subordinate Voting Shares to the holders thereof; and
6. any one officer or director of the Company is authorized to do all acts and to execute and deliver all documents or instruments desirable to give effect to the foregoing, including, without limitation, articles of amendment in the form required pursuant to the *Business Corporations Act* (Ontario).

The persons named in the form of proxy accompanying this Circular intend to vote FOR the Consolidation Resolution, unless the Shareholder of the Company who has given such proxy has directed that the Shares represented by such proxy be voted against the Consolidation Resolution.

Effective Date

Subject to applicable regulatory requirements, the Consolidation Resolution will be effective on the date on which such articles of amendment are filed and certified by the Ministry, on which the directors of the Company determine to carry out the Consolidation.

If the Consolidation Resolution is approved, no further action on the part of the Shareholders will be required in order for the Board to implement the Consolidation.

7. Approval of Name Change

As part of the Company’s 2026 business plan, Management determined that a key strategic objective for the year may be a potential rebranding of the Company. Part of this rebranding is expected to include a change of the Company’s name (the “**Name Change**”). After considering the foregoing, management and the Board have agreed that although a new name has not yet been approved by the Board as at the date of this Circular, it is in the best interest of the Company to seek approval from the Shareholders to approve a change of name of the Company to any name that the Board deems appropriate, in its sole discretion, in order to enable the Company to proceed expeditiously with the change of name once a new name has been decided upon and to avoid the expense of holding a second meeting.

The resolution approving the Name Change is a special resolution and, as such, requires approval by not less than 66²/₃% of the votes cast by the Shareholders at the Meeting (the “**Name Change Resolution**”). The full text of the Name Change Resolution is as follows:

“BE IT RESOLVED THAT, AS A SPECIAL RESOLUTION:

1. the Company is hereby authorized to amend its articles to change the Company’s name to such name as determined by the Board, in its sole discretion, may agree and as acceptable to the Director appointed under the *Business Corporations Act* (Ontario);
2. any one (or more) director(s) or officer(s) of the Company be and is hereby authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this resolution; and
3. notwithstanding that this resolution has been duly passed by the shareholders, the board of directors is hereby authorized and empowered, if it decides not to proceed with this resolution, to revoke this resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the shareholders.”

The persons named in the form of proxy accompanying this Circular intend to vote FOR the Name Change Resolution, unless the Shareholder of the Company who has given such proxy has directed that the Shares represented by such proxy be voted against the Name Change Resolution.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than the approval of the MVS Issuance Resolution and 2026 Omnibus Plan Resolution, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of Shares or otherwise, of any person who has been a director or executive officer of the Company at any time since the beginning of the Company’s last financial year, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting. See “*Business of the Meeting, Issuance of Additional MVS*” and “*Interest of Informed Persons in Material Transactions*.”

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion & Analysis

The following disclosure describes the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO (as defined herein). This section also identifies the objectives and material elements of compensation awarded to the NEOs and the reasons for their compensation. For a complete understanding of the executive compensation program, this disclosure should be read in conjunction with the Summary Compensation Table and other executive compensation-related disclosure included in this Circular.

The Board’s assessment of corporate performance is based on a number of qualitative and quantitative factors including execution of ongoing projects and transactions, and progress on key growth initiatives.

Named Executive Officers

The purpose of this Statement of Executive Compensation is to provide information about the Company’s philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to the most highly compensated executive officers of the Company (the “**Named Executive Officers**” or “**NEOs**”). For the purposes of this Circular, a NEO means each of the following individuals:

- a) a CEO;
- b) a Chief Financial Officer (“**CFO**”);
- c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, as at the end of the most recently completed financial year whose total compensation was, individually, more than C\$150,000; and
- d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

For the financial year ended December 31, 2025, the NEOs are:

- 1) Zeeshan Saeed, CEO and Co-Executive Chairman, and Director of the Company;
- 2) Anthony Durkacz, Co-Executive Chairman, and Director of the Company;
- 3) Donal Carroll, CFO;
- 4) Nathan Coyle, Controller and Former CFO;
- 5) Dr. Andrzej Chruscinski, President, Clinical and Scientific Affairs (formerly, Vice President, Clinical and Scientific Affairs); and
- 6) Dr. Ashwini Joshi, Vice-President of Pharmaceutical Development (formerly, Director of Pharmaceutical Development).

Compensation Governance

The compensation, nominating and governance committee of the Company (“**Compensation, Nominating and Governance Committee**”) is currently comprised of three directors, Eric Hoskins (Chair), Zeeshan Saeed and Adnan Bashir. Their respective biographies of members of the Compensation, Nominating and Governance Committee members are provided under “*Election of Directors – Biographies of Proposed Nominees*” and “*Statement of Corporate Governance Practices – Composition and Independence of the Board*”.

The Compensation, Nominating and Governance Committee has been tasked with establishing an executive compensation program. The primary goal of the Company’s executive compensation program is to attract and retain the key executives necessary for the Company’s long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. On May 16, 2022, the Company adopted the Predecessor Incentive Plan, pursuant to which it may grant equity compensation by way of share awards, Options, RSUs and PSUs. On September 28, 2026, the Board adopted the 2026 Omnibus Plan to replace the Predecessor Incentive Plan, which is being submitted to Shareholders for approval at the Meeting and, if approved. The key elements of the executive compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) Awards under the 2026 Omnibus Plan, if approved by Shareholders to replace the Predecessor Incentive Plan.

The Compensation, Nominating and Governance Committee reviews the adequacy of remuneration for the executive officers by evaluating their performance in light of the Company’s goals and objectives, the bonus opportunities contained in their employment agreements, and by comparing the performance of the Company with other reporting issuers of similar size in the same industry.

The Board is of the view that all elements of the total program should be considered, rather than any single element. As such, the Company does not use fixed criteria in determining the mix of compensation and instead determines compensation based on a contextual analysis of the Company. While the Company does not have a formally established peer group in determining compensation, the Compensation, Nominating and Governance Committee will on occasion reference other comparable publicly traded Canadian companies to align its compensation practices with market practice.

The terms of any proposed compensation for the directors of the Company who are not also officers of the Company (including any Options, RSUs and PSUs to be granted) will be determined by the Compensation, Nominating and Governance Committee. The compensation program is designed to provide income certainty, to attract and retain executives and to provide incentives for the achievement of both short-term and long-term objectives of the Company.

Compensation Process

The Compensation, Nominating and Governance Committee, through discussion without any formal objectives, criteria or analysis, determines the compensation of the Company’s executive officers. The Compensation, Nominating and Governance Committee has no formal criteria or goals tied to total compensation or any significant element of total compensation. The Board, through the Compensation, Nominating and Governance Committee, is responsible for determining all forms of compensation, including share-based compensation and long-term incentives in the form of Options, RSUs and PSUs and if the 2026 Omnibus Plan is approved by Shareholders, DSUs, to be granted to the Company’s executive officers and directors, and for reviewing the recommendations respecting compensation of other officers of the Company from time-to-time, to ensure such arrangements reflect the responsibilities and risks associated with each position. The Compensation, Nominating and Governance Committee determines compensation by considering: (i) recruiting and retaining executives critical to the Company’s success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to the Company’s operations in general.

Annual Incentive Awards

Annual incentive awards are designed to motivate NEOs to achieve the Company's short-term corporate goals, and rewards individual and overall performance. Annual incentives are based on objective, identifiable measures set at the beginning of each financial year at the discretion of the Compensation, Nominating and Governance Committee, which may vary from year to year and incentive payments are expected to be determined by the Board on the recommendation of the Compensation, Nominating and Governance Committee.

Insider Trading and Blackout Period Policy

All of the Company's executives, other employees and directors are subject to the Company's Insider Trading and Blackout Period Policy, which prohibits trading in the Company's securities while in possession of material undisclosed information about the Company. Under this policy, such individuals are also prohibited from entering into hedging transactions involving securities of the Company, such as short sales, puts and calls. Furthermore, subject to certain limited exceptions, the Company permits executives, including the NEOs, to trade in the Company's securities only during prescribed trading windows.

Performance Graph

The following performance graph compares the total cumulative return to a Shareholder who invested C\$100 in Shares on December 31, 2021, assuming reinvestment of dividends, with the cumulative total return on the S&P/TSX Composite Total Return Index and SPDR S&P Biotech ETF for each year following December 31, 2020. The performance of the Shares as set out in the graph below does not necessarily indicate future performance.



	2020-12-31	2021-12-31	2022-12-31	2023-12-31	2024-12-31	2025-12-31
QTM	101.43	66.32	51.26	59.80	3.68	7.30
XBI	140.78	111.96	83.00	89.29	90.06	121.93
S&P/TSX	2,029.46	2,560.47	2,247.55	2,580.89	2,878.57	3,976.90

The Company is of the view that compensation levels for the directors and executive officers cannot and should not be directly compared to year-over-year relative market performance. Market performance is impacted by a number of external factors beyond the control of management and an increase or decrease in the market price and thus should not be a determining factor in establishing the annual compensation of the Company's directors and executive officers. The stock price directly impacts the benefits enjoyed by the directors and executive officers from the Predecessor Incentive Plan and, if approved by Shareholders, the 2026 Omnibus Plan. As a result, the trend shown in the above graph does not necessarily correspond to the Company's compensation to its directors and executive officers for the same period.

The Company's compensation package is based on competitive compensation trends and the value of the services provided and is designed to attract and retain top quality personnel for the longer term in order to manage and grow the business through both adverse and favorable economic cycles. These factors may not yield immediate results in stock price.

Summary Compensation Table

The following table sets forth information concerning the total compensation earned by, paid to, or awarded to the current NEOs of

the Company during the three most recently completed financial years. Compensation for directors disclosed below reflects the compensation received by each director during the relevant fiscal year.

Name and Principal Position	Year	Salary (US\$)	Share-Based Awards ⁽¹⁾ (US\$)	Option-Based Awards ⁽²⁾ (US\$)	Non-Equity Incentive Plan Compensation (US\$) ⁽⁶⁾		Pension Value	All Other Compensation ⁽³⁾ (US\$)	Total Compensation (US\$)
					Annual incentive plans	Long-term incentive plans			
Zeeshan Saeed <i>CEO, Co-Executive Chairman and Director</i>	2025	214,743	373,708	93,667	214,676	Nil	Nil	Nil	896,794
	2024	218,635	32,410	Nil	332,640	Nil	Nil	Nil	583,685
	2023	222,625	Nil	377,248	Nil	Nil	Nil	Nil	599,873
Anthony Durkacz <i>Co-Executive Chairman & Director</i>	2025	214,743	373,708	93,667	214,676	Nil	Nil	Nil	896,794
	2024	218,635	32,410	Nil	332,640	Nil	Nil	Nil	583,685
	2023	222,625	Nil	377,248	Nil	Nil	Nil	Nil	599,873
Donal Carroll ⁽⁴⁾ <i>CFO & Former COO</i>	2025	214,743	373,708	93,667	214,676	Nil	Nil	Nil	896,794
	2024	218,635	32,410	Nil	332,640	Nil	Nil	Nil	583,685
	2023	225,625	Nil	377,248	Nil	Nil	Nil	Nil	602,873
Nathan Coyle ⁽⁵⁾ <i>Controller & Former CFO</i>	2025	92,091	Nil	93,667	Nil	Nil	Nil	Nil	185,759
	2024	93,965	Nil	10,950	Nil	Nil	Nil	Nil	104,914
	2023	177,521	Nil	Nil	Nil	Nil	Nil	Nil	177,521
Dr. Andrzej Chruscinski <i>President, Clinical and Scientific Affairs (formerly, Vice President, Clinical and Scientific Affairs)</i>	2025	162,827	Nil	93,667	Nil	Nil	Nil	Nil	256,495
	2024	119,258	3,885	18,250	Nil	Nil	Nil	Nil	141,393
	2023	154,318	Nil	Nil	Nil	Nil	Nil	Nil	154,318
Dr. Ashwini Joshi <i>Vice-President of Pharmaceutical Development (formerly, Director of Pharmaceutical Development)</i>	2025	113,631	Nil	93,667	Nil	Nil	Nil	Nil	207,298
	2024	89,397	4,214	10,950	Nil	Nil	Nil	Nil	104,560
	2023	107,560	Nil	Nil	Nil	Nil	Nil	Nil	107,560

Notes:

- (1) “**Share-based Award**” means an award of Class B Subordinate Voting Shares and includes PSUs and RSUs. The dollar amount disclosed is based on the closing price per Class B Subordinate Voting Share at the date of each grant.
- (2) “**Option-based Award**” means an award of Options under the Predecessor Incentive Plan, and if approved by Shareholders, the 2026 Omnibus Plan. This does not represent cash paid to the NEO. This figure is based on the grant date fair value of such Options. The grant date fair value was determined in accordance with International Financial Reporting Standards. This methodology was chosen in order to be consistent with the accounting fair value used by the Company in its financial statements, and the Black-Scholes option pricing model is a commonly used methodology for valuing Options which provides an objective and reasonable estimate of fair value. Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple “in-the-money” value calculation. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.
- (3) Includes Company-paid health and life insurance benefits and car allowances for all NEOs.
- (4) Mr. Carroll was appointed as CFO of the Company effective August 30, 2024.
- (5) Mr. Coyle resigned from his role as CFO of the Company effective August 30, 2024, and assumed the role of Controller of the Company.
- (6) The Non-Equity Incentive Plan Compensation amounts shown for fiscal years 2025 and 2024 relate solely to annual bonuses accrued or paid to Zeeshan Saeed, Anthony Durkacz, and Donal Carroll pursuant to their respective employment agreements. No other NEO received any non-equity incentive plan compensation during the periods presented. The 2024 bonuses of C\$450,000 per executive were settled through the issuance of Class B Subordinate Voting Shares at a deemed price of C\$5.44 per share in September 2024. The 2025 bonuses of C\$300,000 per executive were accrued as at December 31, 2025 and remained outstanding as an accrued liability as at that date; they were subsequently settled through the issuance of Class B Subordinate Voting Shares in March 2026 in lieu of cash payment. Canadian dollar bonus amounts have been converted to US dollars using the average exchange rate for the applicable fiscal year: C\$1.3974 per US\$1.00 for 2025 and C\$1.3528 per US\$1.00 for 2024.

Incentive Plan Awards

Outstanding Equity Awards at Fiscal Year End

The following table sets forth information with respect to the Options, RSUs and PSUs held by the NEOs which were outstanding as of December 31, 2025:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)	Market or payout value of vested share-based awards not paid out or distributed (\$) (h)
Zeeshan Saeed <i>CEO, Co-Executive Chairman, and Director</i>	7,000	17.57	2030-09-26	N/A	32,000	522,240	N/A
Anthony Durkacz <i>Co-Executive Chairman & Director</i>	7,000	17.57	2030-09-26	N/A	32,000	522,240	N/A
Donal Carroll <i>CFO</i>	7,000	17.57	2030-09-26	N/A	32,000	522,240	N/A
Nathan Coyle <i>Controller and Former CFO</i>	7,000	17.57	2030-09-26	N/A	Nil	Nil	N/A
Dr. Andrzej Chruscinski <i>President, Clinical and Scientific Affairs (formerly, Vice President, Clinical and Scientific Affairs)</i>	7,000	17.57	2030-09-26	N/A	Nil	Nil	N/A
Dr. Ashwini Joshi <i>Vice-President of Pharmaceutical Development (formerly, Director of Pharmaceutical Development)</i>	7,000	17.57	2030-09-26	N/A	Nil	Nil	N/A

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth for each NEO, the value of Option-based awards and share-based awards that vested during the year ended December 31, 2025, and the value of non-equity incentive plan compensation earned during the year ended December 31, 2025:

Name (a)	Option-based awards – Value vested during the year (\$) (b)	Share-based awards – Value vested during the year (\$) (c)	Non-equity incentive plan compensation – Value earned during the year (\$) (d)
Zeeshan Saeed <i>CEO, Co-Executive Chairman, and Director</i>	93,667	Nil	Nil
Anthony Durkacz <i>Co-Executive Chairman & Director</i>	93,667	Nil	Nil
Donal Carroll <i>CFO</i>	93,667	Nil	Nil
Nathan Coyle <i>Controller and Former CFO</i>	93,667	Nil	Nil
Dr. Andrzej Chruscinski <i>President, Clinical and Scientific Affairs (formerly, Vice President, Clinical and Scientific Affairs)</i>	93,667	Nil	Nil
Dr. Ashwini Joshi <i>Vice-President of Pharmaceutical Development (formerly, Director of Pharmaceutical Development)</i>	93,667	Nil	Nil

Stock Option Plans and Other Incentive Plans

Predecessor Incentive Plan

On May 16, 2022, the Board adopted the Predecessor Incentive Plan, which was effective on June 29, 2023, upon the Company receiving shareholder approval at the annual general and special meeting. The Predecessor Incentive Plan replaced the Company's prior stock option plan.

Purpose of the Predecessor Incentive Plan

The principal purposes of the Predecessor Incentive Plan is to: (i) promote a further alignment of interests between officers, employees and other eligible service providers and the Shareholders, (ii) associate a portion of the compensation payable to officers, employees and other eligible service providers with the returns achieved by the Shareholders, and (iii) attract and retain officers, employees and other eligible service providers with the knowledge, experience and expertise required by the Company.

The Predecessor Incentive Plan contains provisions applicable to all grants of Options, RSUs, and PSUs in the capital of the Company, to Eligible Persons (as defined in the Predecessor Incentive Plan).

Predecessor Incentive Plan Maximum, Limits and Vesting Restrictions

The Predecessor Incentive Plan provides that: (i) the aggregate number of Class B Subordinate Voting Shares that may be issued pursuant to the Predecessor Incentive Plan, together with all other security-based compensation arrangements of the Company, shall be equal to 10% of the issued and outstanding Class B, from time to time; (ii) the aggregate number of Class B Subordinate Voting Shares reserved for issuance pursuant to the Predecessor Incentive Plan to any one participant, together with all other security-based compensation arrangements of the Company, must not exceed 5% of the aggregate issued and outstanding Class B Subordinate Voting Shares; (iii) the maximum number of Class B Subordinate Voting Shares (a) issued to Insiders (as defined in the Predecessor Incentive Plan) within any one year period, and (b) issuable to Insiders, at any time, under the Predecessor Incentive Plan or when combined with all other security-based compensation arrangements of the Company, shall not exceed 10% of the number of the aggregate issued and outstanding Class B Subordinate Voting Shares; and (iv) the maximum number of Class B Subordinate Voting Shares issued within any 12-month period to an individual Employed (as defined in the Predecessor Incentive Plan) by the Company or any of its subsidiaries, or a service provider engaged in investor relations activities must not exceed 1% of the issued and outstanding Class B Subordinate Voting Shares. Unless otherwise designated by the Board in the applicable grant agreement, 25% of the Options granted under the Predecessor Incentive Plan shall vest and become exercisable on the first anniversary of the grant date and the remaining 75% of the Options shall vest and become exercisable in equal quarterly installments beginning on the 15-month anniversary of the grant date and ending on the four-year anniversary of the grant date.

The Predecessor Incentive Plan is administered by the Board, which has full and complete discretionary authority with respect to the granting of all awards thereunder. The Board may, subject to applicable law and certain restrictions, delegate its powers, rights, and duties under the Predecessor Incentive Plan to a committee of the Board, a person or persons, as it may determine, from time to time, on terms and conditions as it may determine. Awards may be granted under the Predecessor Incentive Plan to such service providers of the Company and its subsidiaries, if any, as the Board may from time to time designate. With respect to Options, exercise prices will be determined by the Board but will, in no event, be less than the market price of the Class B Subordinate Voting Shares on the grant date or the lowest price permitted by the policies of any stock exchange on which the Class B Subordinate Voting Shares may be listed. Generally, all Options granted under the Predecessor Incentive Plan will expire not later than the date that is ten years from the date that such Options are granted.

With respect to RSUs and PSUs, the number of such awards granted shall be determined by dividing the grant value for such grant, as determined by the Board, by the market price of a subordinate voting share as at the grant date (or otherwise determined by the Board). Settlement of RSUs and PSUs shall be made by the issuance of one Class B Subordinate Voting Share for each RSU or PSU then being settled, a cash payment equal to the market price of one subordinate voting share on the vesting date of the RSUs or PSUs being settled in cash or a combination of Class B Subordinate Voting Shares and cash, all as determined by the Board in its discretion, or as specified in an applicable grant agreement. Subject to certain exceptions, any awards granted under the Predecessor Incentive Plan are not transferable or assignable other than by testamentary disposition or pursuant to the laws of intestate succession.

Pension Plan Benefits

The Company currently does not have any pension plans that provide for payments or benefits at, following, or in connection with retirement.

Termination, Change of Control Benefits and Executive Agreements of the NEOs

The Company has entered into executive employment agreements with each of the NEOs (the “**Executive Agreements**”). Each Executive Agreement provides for the NEO’s annual base salary, vacation entitlement and benefits.

The following is a description of material provisions of the Executive Agreements as they relate to termination and change of control.

Anthony Durkacz (Co-Executive Chairman and Director)

Mr. Durkacz has an executive employment agreement with the Company. In the event of both a change of control transaction and Mr. Durkacz ceasing to be employed by the Company for any reason, all outstanding unvested Options held as of the date Mr. Durkacz ceases to be employed by the Company shall immediately vest and remain outstanding and exercisable for a period of five years from that date. All vested Options held by Mr. Durkacz that are outstanding on that date shall remain outstanding and be exercisable for five years following the applicable vesting date of the Options. Additionally, in the event of any change of control transaction, the expiry date of each Option issued to Mr. Durkacz prior to the date, and during the term, of his Executive Agreement shall be the date that is five years from the applicable vesting date of such Option. In the event Mr. Durkacz’s employment is terminated as a result of a change of control transaction, he would be entitled to receive C\$600,000.

Zeeshan Saeed (Chief Executive Officer, Co-Executive Chairman and Director)

Mr. Saeed has an executive employment agreement with the Company. In the event the Company terminates Mr. Saeed’s employment without cause or in the event of any termination of the agreement by either party following a change of control, the Company will provide Mr. Saeed with a cash payment in an amount equal to 24-months (2 years) compensation, being the sum of: (i) base salary, (ii) the applicable target bonus, and (iii) the cash value of any stock grants provided in the last 12-months. In the event of a change of control transaction and Mr. Saeed ceasing to be employed by the Company for any reason, all outstanding unvested Options held by Mr. Saeed as of the date that he ceases being employed by the Company shall immediately vest and shall remain outstanding and be exercisable for five years following that date. All vested Options held by Mr. Saeed that are outstanding on that date will remain outstanding and be exercisable for five years following the applicable vesting date of the Options. Additionally, in the event of any change of control transaction, the expiry date of each Option issued to Mr. Saeed prior to the date, and during the term, of his Executive Agreement shall be the date that is five years from the applicable vesting date of such Option. In the event Mr. Saeed’s employment is terminated without cause or as a result of a change of control transaction, he would be entitled to receive C\$600,000.

Donal Carroll (Former COO, Current CFO)

Mr. Carroll has an executive employment agreement with the Company. In the event the Company terminates Mr. Carroll’s employment without cause or in the event of any termination of the agreement by either party following a change of control, the Company shall pay Mr. Carroll a cash payment in an amount equal to 24 months’ (two years) compensation, being the sum of: (i) base salary, (ii) the applicable target bonus, and (iii) the cash value of any stock grants provided in the last 12-months. In the event of a change of control transaction and Mr. Carroll ceasing to be employed by the Company for any reason, all outstanding unvested Options, as of the date Mr. Carroll ceases to be employed by the Company shall immediately vest and shall remain outstanding and be exercisable for a period of five years following that date. All vested Options held by Mr. Carroll that are outstanding as of that date shall remain outstanding and be exercisable for five years following the applicable vesting date of the Options. Additionally, in the event of any change of control transaction, the expiry date of each Option issued to Mr. Carroll prior to the date, and during the term, of his Executive Agreement shall be the date that is five years from the applicable vesting date of such Option. In the event Mr. Carroll’s employment is terminated without cause or as a result of a change of control transaction, he would be entitled to receive C\$600,000.

Nathan Coyle (Former CFO, Current Controller)

Mr. Coyle had an executive employment agreement with the Company. In the event the Company terminated Mr. Coyle’s employment without cause or in the event of any termination of the agreement by either party following a change of control, the Company will pay Mr. Coyle a cash payment in an amount equal to one month’s salary per year of employment up to a maximum of 12 months and no less than four months compensation. In the event of a change of control transaction and Mr. Coyle ceasing to be employed by the Company for any reason, the expiry date of each Option issued to Mr. Coyle prior to the date, and during the term, of his Executive Agreement shall be the date that is five years from the applicable vesting date of such Option.

Dr. Andrzej Chruscinski (President, Clinical and Scientific Affairs (formerly, Vice President, Clinical and Scientific Affairs)

Dr. Chruscinski has an executive employment agreement with the Company. In the event the Company terminates Dr. Chruscinski’s employment without cause or in the event of any termination of the agreement by either party following a change of control, the Company would pay Dr. Chruscinski a cash payment in an amount equal to one month’s salary. In the event of a change of control transaction and Dr. Chruscinski ceasing to be employed by the Company for any reason, the expiry date of each

Option issued to Dr. Chruscinski prior to the date, and during the term, of his executive agreement shall be the date that is 30 days from the applicable vesting date of such Option.

Dr. Ashwini Joshi (Vice-President of Pharmaceutical Development (formerly, Director of Pharmaceutical Development))

Dr. Joshi has an executive employment agreement with the Company. In the event the Company terminates Dr. Joshi's employment without cause or in the event of any termination of the agreement by either party following a change of control, the Company would pay Dr. Joshi a cash payment in an amount equal to one month's salary. In the event of a change of control transaction and Dr. Joshi ceasing to be employed by the Company for any reason, the expiry date of each Option issued to Dr. Joshi prior to the date, and during the term, of his executive agreement shall be the date that is 30 days from the applicable vesting date of such Option.

Liability Insurance of Directors and Officers

The Company has directors' and officers' liability insurance coverage for losses to the Company if the Company is required to reimburse directors and officers, where permitted, and for direct indemnity of directors and officers where corporate reimbursement is not permitted by law. This insurance protects the Company against liability (including costs), subject to standard policy exclusions, which may be incurred by directors and/or officers acting in such capacity for the Company. All directors and officers are covered by the policy and the amount of insurance applies collectively to all. The annual cost for this insurance during the year ended December 31, 2025 was C\$108,000 per annum.

Indemnification

Amended and Restated By-Law No. 1 provides for indemnification of each of the Company's directors, former directors, officers, former officers, respective heirs and legal representatives of directors and officers and each individual who acts or acted at the Company's request as a director or officer of a body corporate or an individual acting in a similar capacity of another entity (each, an "**Indemnified Person**") against all costs, charges and expenses reasonably incurred in respect of any civil, criminal or administrative, investigative or other proceeding to which that Indemnified Person is made a party by reason of being or having been at the relevant time a director or officer of the Company or of a body corporate of which the Company is or was a shareholder or creditor, or by reason of having acted in a similar capacity for any other entity that is or was at the relevant time directly or indirectly owned or controlled by the Company, as required by the OBCA.

The Company has entered into indemnity agreements with each director and officer providing that if such director or officer is or was involved in any threatened, pending or completed proceeding by reason of the fact that such director or officer is or was a director or officer of the Company or is or was serving at the Company's request as a director or officer of another entity, such director or officer will be indemnified and held harmless by the Company to the fullest extent authorized by and in the manner set forth in the Amended and Restated By-Law No.1 and OBCA against all expense, liability and loss reasonably incurred or suffered by such director or officer in connection therewith. Under such indemnity agreements, to the fullest extent allowable under applicable law, the Company shall also indemnify against any costs actually and reasonably paid or incurred by a director or officer in connection with any action or proceeding by such director or officer for (i) indemnification or reimbursement of any costs, or payment of any cost advance, by the Company under any provision of the agreements, or under any other agreement or provision of our constating documents and (ii) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether the director or officer ultimately is determined to be entitled to such indemnification or insurance recovery, as the case may be.

STATEMENT OF DIRECTOR COMPENSATION

Director Compensation Program

The following describes the director compensation program. Each director is entitled to an annual retainer of C\$50,000, which may be paid entirely in cash, in share-based compensation, or as a combination of both, at the discretion of the Compensation, Nominating, and Governance Committee.

Director Compensation Table

The following table sets forth information concerning compensation accrued or paid to the Company's non-employee directors, other than NEOs whose compensation is reported in the Summary Compensation Table above, during the year ended December 31, 2025:

Name ⁽¹⁾	Fee earned (\$) (b)	Share-based awards (\$) (c)	Option-based awards (\$) (d)	Non-equity incentive plan compensation (\$) (e)	Pension value (\$) (f)	All other compensation (\$) (g)	Total (\$) (h)
Dr. Eric Hoskins	32,198	Nil	120,793	Nil	Nil	Nil	152,991
Dr. Lakshmi P. Kotra	Nil	Nil	93,667	Nil	Nil	Nil	93,667
Adnan Bashir	32,198	Nil	93,667	Nil	Nil	Nil	125,865
Terry Lynch	Nil	Nil	332,406	Nil	Nil	Nil	332,406
Michael (Zappy) Zapolin	17,701	Nil	93,667	Nil	Nil	Nil	111,368

Notes:

- (1) The relevant disclosure pertaining to directors who are NEOs (meaning, Zeeshan Saeed and Anthony Durkacz) are reflected in the summary compensation table set forth above.

Value Vested or Earned During the Year

There was no value vested or earned for all incentive plan awards during the most recently completed financial year by directors.

SECURITIES AUTHORISED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation which have been authorized for issuance under equity compensation plans, as at the end of the financial year ended December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	258,630 ⁽¹⁾⁽²⁾	C\$18.87	130,171 ⁽¹⁾⁽²⁾
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	258,630⁽¹⁾⁽²⁾	\$18.87	130,171⁽¹⁾⁽²⁾

Notes:

- (1) As at December 31, 2025, the Company had 160,956 Options, 97,600 RSUs and Nil PSUs issued under the Predecessor Incentive Plan and 130,171 compensation securities remaining authorized for issuance under the Predecessor Incentive Plan.
- (2) As at December 31, 2025, the Company had 3,887,729 Class B Subordinate Voting Shares issued and outstanding. The Predecessor Incentive Plan is a 10% rolling plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company: (a) indebted to the Company; or (b) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, other than routine indebtedness.

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

The Audit Committee's has a charter, a copy of which is attached as Schedule "B" to this Circular. The charter sets out the Audit Committee's purpose, authority, duties and responsibilities in assisting the Board with its oversight of the integrity of the Company's financial statements; the qualifications, independence and performance of the Company's independent auditor; the Company's compliance with legal and regulatory requirements; and the quality and integrity of the Company's accounting, auditing and reporting practices.

Composition of the Audit Committee

As of the date of this Circular, the following are the members of the Audit Committee:

Name	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Eric Hoskins (Chair)	Yes	Yes
Michael (Zappy) Zapolin	Yes	Yes
Adnan Bashir	Yes	Yes

Notes:

1. Within the meaning of Section 1.4 of NI 52-110.
2. Within the meaning of Section 1.6 of NI 52-110.

The Audit Committee's functions include, but are not limited to: reviewing the integrity of the Company's financial statements, financial disclosures and internal controls over financial reporting; monitoring the Company's ongoing compliance with legal and regulatory requirements; selecting the external auditor for Shareholder approval; and reviewing the qualifications, independence and performance of the external auditor. Information concerning the relevant education and experience of the Audit Committee members is set forth below.

Relevant Education and Experience

The Board believes that the composition of the Audit Committee reflects financial literacy and expertise. Currently, all members of the Audit Committee have been determined by the Board to be "independent" and "financially literate" as such terms are defined under National Instrument 52-110 – *Audit Committees*. The Board has made these determinations based on the education as well as breadth and depth of experience of each member of the Audit Committee.

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

The Audit Committee pre-approves all audit services to be provided to the Company by its independent auditors. Non-audit services that are prohibited to be provided to the Company by its independent auditors may not be pre-approved. In addition, prior to the granting of any pre-approval, the Audit Committee must be satisfied that the performance of the services in question will not compromise the independence of the independent auditors. All non-audit services performed by the Company's auditor for the fiscal year ended December 31, 2025 were pre-approved by the Audit Committee.

External Auditor Service Fees

MNP LLP, auditors of the Company since November 29, 2019, served as our independent registered public accounting firm for the years ended December 31, 2025, 2024 and 2023. The following table provides a summary of the fees for professional services rendered by MNP for the years ended December 31, 2025, and 2024:

Financial Year Ended	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2025	C\$496,940	Nil	C\$50,964	C\$41,714
December 31, 2024	C\$363,335	Nil	C\$59,488	C\$53,200

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) “All Other Fees” include all other non-audit services.

For more information related to the experience of each of the members of the Audit Committee, see “*Business of Meeting – Election of Directors*” and “*Statement of Corporate Governance Practices – Composition and Independence of the Board* “. See “*Audit Committee*” and “*Auditors’ Fees*” in Part I, Item 6C and Part II, Item 16A of the Company’s Annual Report on Form 20-F for its fiscal year ended December 31, 2025, which was filed with the SEC on March 26, 2026 and is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov, for further information relating to the Audit Committee.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Board of Directors

The Board is responsible for the stewardship of the Company and for the supervision of management to protect Shareholder interests. The Board oversees the development of the Company’s strategic plan and the ability of management to continue to deliver on the corporate objectives.

The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has free access to the Company’s external auditors, external legal counsel and to the Company’s officers. The Board is responsible for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors. Each Board member has considerable experience in the guidance and management of public companies, and the Board has found this has been sufficient to meet the needs of the Company to date.

NASDAQ Marketplace Rule 5605(b)(1) requires a majority of the board of directors of each issuer to be comprised of independent directors, as that term is defined under Rule 5605(a)(2).

Composition and Independence of the Board

The Board is currently comprised of five directors: Anthony Durkacz, Zeeshan Saeed, Adnan Bashir, Dr. Eric Hoskins, and Michael (Zappy) Zapolin (collectively, the “**Current Directors**”). Some of the directors of the Company serve on the boards of directors or act as officers of other reporting issuers in Canada or a foreign jurisdiction. See “*Business of the Meeting – Election of Directors*”.

Board Meetings

Although the independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance, the Board has adopted the practice of following each meeting with an independent directors’ discussion. The Board ensures open and candid discussion among its independent directors by continuously monitoring situations where a conflict of interest or perceived conflict of interest with respect to a director may exist. In cases where such a conflict of interest or perceived conflict of interest is identified, it is addressed in accordance with the OBCA and the Board Mandate. The Board may determine that it is appropriate to hold an in-camera session excluding a director with a conflict of interest or perceived conflict of interest, or such director may consider that it is appropriate to recuse him or herself from considering and voting with respect to the matter under consideration.

The Co-Executive Chairmen of the Board, Anthony Durkacz and Zeeshan Saeed, are non-independent directors. The independent chair of the Audit Committee, Dr. Eric Hoskins, provides leadership for its independent directors. Mr. Durkacz, Mr. Saeed and Dr. Hoskins are responsible for encouraging open and candid discussion among the independent directors, as discussed above, as well as facilitating Board meetings.

Mr. Durkacz, Mr. Saeed and Dr. Hoskins collaborate when setting the agenda of Board meetings and both work with the broader Board to promote good governance and ethics in the decision-making process of the Board.

Considering the guidelines contained in National Policy 58-201 – *Corporate Governance Guidelines*, the Board convenes meetings, as deemed necessary, of the independent directors at which non-independent directors and members of the management are not in attendance. The Board is of the opinion that no formal leadership of independent directors is required given the size of the Board and the ability of the independent directors to convene meetings of independent directors.

The attendance record of each of the directors for Board meetings and committee meetings held during the year ended December

31, 2025, was as follows:

Name	Board Meetings Attended/Held	Audit Committee Meetings Attended/Held	Compensation, Nominating and Governance Committee Meetings Attended/Held	Disclosure Committee Meetings Attended/Held
Anthony Durkacz	5/5	N/A	N/A	1/1
Zeeshan Saeed	5/5	N/A	1/1	N/A
Adnan Bashir	3/5	4/4	1/1	1/1
Dr. Lakshmi P. Kotra	5/5	N/A	N/A	N/A
Dr. Eric Hoskins	4/5	4/4	1/1	N/A
Michael (Zappy) Zapolin	5/5	4/4	N/A	1/1
Terry Lynch	4/5	N/A	N/A	N/A

Board Mandate

The duties and responsibilities of the directors of the Board are to supervise the management of the business and affairs of the Company; and to act in the best interests of the Company. In discharging its mandate, the directors of the Company are responsible for the oversight and review of the development of, among other things, the following matters:

- the strategic direction of the Company;
- identifying the principal business risks of the Company and ensuring that procedures and people are in place to appropriately manage these risks;
- succession planning, including appointing, training and monitoring senior management;
- a communications policy for the Company to facilitate communications with investors and other interested parties; and
- the integrity of the internal controls and procedures (including adequate management information systems and the oversight of the testing of internal controls) within the Company.

The Board also has the mandate to assess the effectiveness of the Board as a whole, its committees and the contributions of individual directors. The Board discharges its responsibilities and obligations either directly or through its committees, currently consisting of the Audit Committee, the Compensation, Nominating and Governance Committee and the disclosure committee of the Company (the “**Disclosure Committee**”).

Position Descriptions

The Board has not adopted written position descriptions for the Co-Executive Chairmen of the Board or the committee chairs on the basis that the roles are well understood by all of the directors. In general, the roles of the Board and committee chairs are to ensure that the mandate of the board or committee, as set out in their respective Charters, are carried out in full. The Board has also not adopted a written position description for the CEO, other than as described in the CEO’s employment contract, on the same basis.

The Board has also determined that the key responsibilities of the Co-Executive Chairmen of the Board include providing leadership to the Board to enhance the Board’s effectiveness, including overseeing the Board’s discharge of the duties assigned to it by law, the constating documents of the Company, the Board charter and the Company’s other corporate governance policies and helping foster the Board’s communication with management, and establishing procedures to govern the effective and efficient conduct of the Board’s work. The Board regards a key responsibility of the independent chair of the Audit Committee, as being to support the Co-Executive Chairmen of the Board in the discharge of their responsibilities by communicating the views and perspective of the independent directors.

With respect to the chairs of the committees, the Board has determined that their responsibilities include providing leadership to the applicable committee to carry out the committee’s mandate as set out in a charter or through regulatory requirements and enhancing the committee’s effectiveness through facilitating the committee’s interaction with management, the Board and other committees of the Board and reporting as appropriate to the Board with respect to the committee’s work.

With respect to the CEO, the CEO is responsible for the overall leadership and management of the Company in accordance with the strategies, policies and mandates established by the Board from time to time, and reports to the Board regarding the management

and operations of the Company including the progress or deviations, if any, from the strategic plans set by the Board.

Orientation and Continuing Education

New directors are provided orientations which include meetings with management on business directions, operational issues and financial aspects of the Company.

The Compensation, Nominating and Governance Committee ensures that new directors receive orientation materials describing the Company's business and its corporate governance policies and procedures. New directors will have meetings with the Co-Executive Chairmen of the Board and CEO, and with the CFO, and are expected to visit the Company's principal offices. The Compensation, Nominating and Governance Committee is responsible for confirming that procedures are in place and resources are made available to provide directors with appropriate continuing education opportunities.

Management updates the Board on a regular basis regarding the business and activities of the Company to ensure that the directors have the necessary knowledge to meet their obligations as directors. Directors are encouraged to communicate with management, the auditors and the Company's legal counsel to keep themselves current with the Company's business. Directors are also provided with full access to the Company's records.

Ethical Business Conduct

All Board members and employees are committed to maintaining the highest standards of integrity and ethical business conduct in the management of the Company and their interaction with all key Shareholders. These standards can only be achieved by the Company by adhering to the values and principles of conduct.

The Company expects all Board members and employees to conduct themselves in an ethical and law-abiding manner, in all areas, including but not limited to conflicts of interest and the protection and proper use of corporate assets, information and opportunities.

The Board has adopted a Code of Conduct and Ethics (the "Code") which provides guidelines surrounding, among other items, compliance with applicable laws, conflicts of interest, certain opportunities, confidentiality and disclosure, employment practices, and use of company property and resources. The Code is available on the Company's SEDAR+ profile accessible at www.sedarplus.ca and the Company's website, www.quantumbiopharma.com.

The Board has delegated responsibility for monitoring compliance with the Code and for investigating and enforcing matters related to the Code to management, who will report breaches of the Code to the Company's general counsel or human resources.

Directors are required by applicable law and the Code to promptly disclose any potential conflict of interest that may arise. If a director has a material interest in an agreement or transaction, applicable law, the Code and principles of sound corporate governance require them to declare the interest in writing or request to have such interest entered in the minutes of meetings of directors and, where required by applicable law, abstain from voting with respect to the agreement or transaction.

Conflicts of Interest

When faced with a conflict, it is required that business judgment of responsible persons, uninfluenced by considerations other than the best interests of the Company will be exercised in compliance with the guidelines set out in the Code. Pursuant to the OBCA, any officer or director of the Company with a conflict of interest must disclose the nature and extent of such conflict to the Board and recuse themselves from a matter that materially conflicts with that individual's duty as a director or senior officer of the Company.

Protection and Proper Use of Corporate Assets, Information and Opportunities

Confidential information is not to be used for any purposes other than those of the Company. This requirement of confidentiality extends beyond the duty not to discuss private information, whether about the Company and/or its management and also applies to any asset of the Company, including trade secrets, patient, supplier or customer lists, business plans, computer software, company records and other proprietary information. The Code adopted by the Board provides for certain specific guidelines around the duty of confidentiality of employees, officers and directors of the Company.

In the situation of contracts with third parties such as suppliers and service providers, management is to share only that information which is needed to satisfy the conditions of the contract and only to those individuals who need to know.

The duty of confidentiality applies to all Board members and employees even after leaving the Company regardless of the reason for departing.

Compliance with Laws, Rules and Regulations

It is required that the Company is in compliance with all legislation applicable to the Company's business operations, including but not restricted to the laws of the Province of Ontario, all Canadian provincial laws and legislation, and any other similar legislation in jurisdictions where the Company operates.

All Board members and employees have a duty to know, understand and comply with any specific legislation pertaining to the business of the Company and any legislation applicable to their duties and responsibilities.

The Board has adopted the Code, which provides guidelines surrounding, among other items, compliance with applicable laws, conflicts of interest, certain opportunities, confidentiality and disclosure, employment practices, and use of company property and resources.

Compensation, Nominating and Governance Committee

Nomination of Directors

The Compensation, Nominating and Governance Committee is currently comprised of three directors, Eric Hoskins (Chair) Zeeshan Saeed, and Adnan Bashir. Zeeshan Saeed is not an independent director, and Eric Hoskins, and Adnan Bashir are independent directors.

The Compensation, Nominating and Governance Committee is responsible for recommending to the Board a list of candidates for nomination for election to the Board at each annual meeting of Shareholders. In addition, as the need arises, it will identify and recommend to the Board new candidates for Board membership. The Compensation, Nominating and Governance Committee selects potential directors with the desired background and qualifications, taking into account the needs of the Board at the time. In making its recommendations, the Compensation, Nominating and Governance Committee considers whether each candidate is or would be "independent" and "financially literate" within the meaning of applicable law and the NASDAQ Rules and possesses the competencies and skills that: (i) are considered to be necessary for the Board, as a whole, to possess, (ii) are considered to be necessary for each existing director to possess, and (iii) each new nominee will bring to the boardroom. The Compensation, Nominating and Governance Committee also considers whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.

The Compensation, Nominating and Governance Committee is also responsible for examining the size of the Board and recommending to the Board a size that facilitates effective decision making, reviewing the overall composition of the Board, taking into consideration factors such as business experience, areas of expertise and competency of each director and evaluating whether the necessary and appropriate committees exist to support the work of the Board.

The various diversity dimensions represented on our Board are reflected in the Diversity Matrix below:

Board Diversity Matrix (As of December 31, 2025)				
Country of Principal Executive Offices:	Canada			
Foreign Private Issuer	Yes			
Disclosure Prohibited under Home Country Law	No			
Total Number of Directors	7			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	0	7	0	0
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction	5			
LGBTQI-	0			
Did Not Disclose Demographic Background	0			

Compensation

The Compensation, Nominating and Governance Committee is also responsible for determining the compensation for the

directors and the executive officers. The Compensation, Nominating and Governance Committee reviews the adequacy of remuneration for the executive officers by evaluating their performance in light of the Company's goals and objectives, and by comparing with other reporting issuers of similar size in the same industry.

The Compensation, Nominating and Governance Committee also periodically reviews the adequacy and form of directors' compensation and recommends to the Board a compensation model that appropriately compensates directors for the responsibilities and risks involved in being a director and a member of one or more committees, as applicable. The Compensation, Nominating and Governance Committee is also responsible for reviewing the executive compensation disclosure before the Company discloses this information publicly.

The Compensation, Nominating and Governance Committee is also responsible for: (i) ensuring that the mission and strategic direction of the Company is reviewed annually; (ii) ensuring that the Board and each of its committees carry out its functions in accordance with due process; (iii) assessing the effectiveness of the Board as a whole, each committee of the Board, and the contribution of each individual director; (iv) identifying, recruiting, endorsing, appointing, and orienting new directors; (v) reviewing and making compensation related recommendations and determinations regarding senior executives and directors; and (vi) the Company's human resources and compensation policies and processes.

Governance

The Compensation, Nominating and Governance Committee is also responsible for, among other things:

- (i) assisting the Company and the Board in fulfilling their respective corporate governance responsibilities under applicable securities laws, instruments, rules and mandatory policies and regulatory requirements;
- (ii) promoting a culture of integrity throughout the Company; and (iii) developing the Company's approach to governance issues and establishing sound corporate governance practices that are in the interests of shareholders and that contribute to effective and efficient decision-making.

Disclosure Committee

The Disclosure Committee is currently comprised of three directors of the Company: Michael (Zappy) Zapolin (Chair), Anthony Durkacz and Adnan Bashir. Michael (Zappy) Zapolin and Adnan Bashir are considered to be "independent" (as determined under Rule 5605(a)(2) of the Nasdaq Stock Market Rules and as such term is defined under NI 52-110).

The Disclosure Committee is responsible for, among other things, ensuring that the Company complies with its timely continuous disclosure obligations, overseeing and monitoring compliance with the Company's disclosure policies, guidelines and procedures, promoting effective communication and preserving confidentiality of material information.

Assessments

The Board and its individual directors are assessed on an informal basis continually as to their effectiveness and contribution. The Board encourages discussion among members as to evaluation of its effectiveness as a whole, of each individual director and each of its committees. The Board does not consider that formal assessments would be useful at this stage of the Company's development. To assist in its review, the Board may conduct informal surveys of its directors. In addition, the Board works closely with management and, accordingly, are in a position to assess individual director's performance on an ongoing basis.

Director Term Limits and Other Mechanisms of Board Renewal

The Board has not adopted a term limit for directors and, as part of the Board's assessment process, the Board considers the benefit of renewal among directors in the context of the needs of the Board from time to time. In light of the nature of the industry in which the Company operates, the Board does not believe that adopting a term limit for directors is necessary or appropriate at this time.

Policies Regarding the Representation of Women on the Board

The Company does not have a written policy relating to the identification and nomination of women directors. When considering and recommending qualified director nominees, the Compensation, Nominating and Governance Committee evaluates all candidates on their skills and experience in the context of what the Board as a whole requires to be effective, taking the background and diversity, including gender, of all directors and nominees into consideration.

Consideration of the Representation of Women in the Director Identification and Selection Process

The Compensation, Nominating and Governance Committee goes through a rigorous process when considering a director nominee, including an evaluation of the skills and experience of the current directors, determining the gaps in skills and experience that exist and finding potential candidates to fill those gaps and round out the skills and experience of the Board as a whole.

Diversity (including the representation of women on the Board and in executive officer positions) is a factor considered in determining the optimal composition of the Board. The final recommendation for nomination or appointment to the Board has been based on the best combination of skills and experience for the position, with due regard for the benefits of diversity on the Board.

Consideration Given to the Representation of Women in Executive Officer Appointments

The Board encourages the consideration of women who have the necessary skills, knowledge, experience and character when considering new potential candidates for executive officer positions.

Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Board does not have specific targets in respect of appointing women to the Board and in respect of executive officer appointments.

Number of Women on the Board and in Executive Officer Positions

As of the date of this Circular and if all Proposed Nominees are appointed, there will be no women on the Board (0%) or in executive officer positions (0%).

MANAGEMENT CONTRACTS

As of the date of this Circular, no management functions of the Company were to any degree performed by a person or company other than the directors or executive officers (or the companies controlled by them, either directly or indirectly) of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below, Management is not aware of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries or affiliates.

On August 15, 2024, the Company closed a non-brokered private placement and issued 4 MVS at a price of \$18.00 per MVS for gross proceeds of \$72.00 (the "**August Offering**"). All securities issued in connection with the August Offering were subject to a four-month and a day hold period from the closing of the August Offering in accordance with applicable Canadian securities laws. The participants of the August Offering were the MVS Holders. Xorax and Fortius each purchased 2 MVS pursuant to the August Offering.

On September 13, 2024, the Company completed a non-brokered private placement and issued 6 MVS at a price of \$6.00 per MVS for gross proceeds of \$36.00 (the "**September Offering**"). All securities issued in connection with the September Offering were subject to a four-month and a day hold period from the closing of the September Offering in accordance with applicable Canadian securities laws. The participants of the September Offering were the MVS Holders. Xorax and Fortius each purchased 3 MVS pursuant to the September Offering.

On December 10, 2025, pursuant to the authorization granted by disinterested Shareholders at the annual general and special meeting of Shareholders held on September 26, 2025, the Company completed a non-brokered private placement and issued 30 MVS at a price of \$25.00 per MVS for aggregate gross proceeds of \$750 (the "**December Offering**"). All securities issued in connection with the December Offering were subject to a four-month and a day hold period from the closing of the December Offering in accordance with applicable Canadian securities laws. The participants of the December Offering were the MVS Holders. Xorax and Fortius each purchased 15 MVS pursuant to the December Offering.

If the MVS Issuance Resolution is approved by Shareholders, any MVS issued pursuant to the continuing authority may be subscribed for by the MVS Holders or other Permitted Holders determined by the Board. Accordingly, the MVS Holders have an interest in the approval of the MVS Issuance Resolution by virtue of their potential participation in future issuances and the potential for such issuances to maintain the aggregate voting power represented by the MVS at up to 70% of the aggregate voting power of the Company.

The Company has not entered into any binding subscription agreement, commitment or understanding for an issuance of MVS under the proposed continuing authority. The timing, number, subscription price, consideration and recipients of any future issuance have not been determined and will be subject to Board approval and applicable legal, regulatory and stock exchange requirements.

OTHER BUSINESS

Management of the Company is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting. If any other business properly comes before the Meeting, it is the intention of the persons named in the Form of Proxy or VIF to vote the MVS or Class B Subordinate Voting Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Financial information is contained in the Company's audited consolidated annual financial statements and management's discussion and analysis for the years ended December 31, 2025, and 2024. In addition, a Shareholder may obtain copies of the Company's financial statements and management's discussion and analysis, by contacting the Company by mail at 1 Adelaide Street East, Suite 801, Toronto, Ontario M5C 2V9 or by email at info@quantumbiopharma.com.

APPROVAL OF THE BOARD OF DIRECTORS

This Circular and the mailing of same to Shareholders have been approved by the Board.

DATED the 28th day of September 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "AnthonyDurkacz" Anthony
Durkacz
Co-Founder, Co-Executive Chairman & Director

SCHEDULE “A”
OMNIBUS EQUITY INCENTIVE PLAN

[See Attached]

QUANTUM BIOPHARMA LTD.

OMNIBUS EQUITY INCENTIVE PLAN

September 28, 2026

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QUANTUM BIOPHARMA LTD.

Omnibus Equity Incentive Plan

ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long-term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Shares as long-term investments and proprietary interests in the Corporation.

ARTICLE 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

- (a) **“Affiliate”** means any entity that is an “affiliate” for the purposes of National Instrument 45-106 – *Prospectus Exemptions of the Canadian Securities Administrators*, as amended from time to time;
- (b) **“Award”** means any Option, Restricted Share Unit, Performance Share Unit, or Deferred Share Unit granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;
- (c) **“Award Agreement”** means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;
- (d) **“Board”** means the board of directors of the Corporation as it may be constituted from time to time;
- (e) **“Business Day”** means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;
- (f) **“Canadian Taxpayer”** means a Participant that is resident of Canada for purposes of the Tax Act;
- (g) **“Cash Fees”** has the meaning set forth in Subsection 7.1(a);
- (h) **“Cashless Exercise”** has the meaning set forth in Subsection 4.5(b);
- (i) **“Cause”** means, with respect to a particular Participant:
 - (i) “cause”(or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;
 - (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or “cause” (or any similar term) is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
 - (iii) in the event neither (a) nor (b) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual’s employment without notice or pay in lieu thereof or other damages, or (ii) the Corporation or any subsidiary thereof may terminate the Participant’s contract without notice or without pay in lieu thereof or other termination fee or damages;

- (j) **“Change in Control”** means the occurrence of any one or more of the following events:
- (i) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (Ontario)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
 - (ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;
 - (iii) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;
 - (iv) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);
 - (v) individuals who comprise the Board as of the date hereof (the **“Incumbent Board”**) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or
 - (vi) any other event which the Board determines to constitute a change in control of the Corporation;

provided that, notwithstanding clause (i), (ii), (iii) and (iv) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (i), (ii), (iii) or (iv) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (ii) above) (the **“Surviving Entity”**) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (**“voting power”**) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the **“Parent Entity”**) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a **“Non-Qualifying Transaction”** and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes “deferred compensation” (within the meaning of Section 409A of the Code), the payment of which is triggered by or would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as “a change in control event” within the meaning of Section 409A of the Code;

- (k) **“Code”** means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;
- (l) **“Committee”** has the meaning set forth in Section 3.2(b);
- (m) **“Consultant”** means any individual or entity engaged by the Corporation or any subsidiary of the Corporation to render consulting or advisory services (including as a director or officer of any subsidiary of the Corporation), other than as an Employee, Officer, or Director, and whether or not compensated for such services provided, however, that any Consultant who is in the United States or is a U.S. Person at the time

such Consultant receives any offer of Award or executes any Award Agreement must be a natural person, and must agree to provide bona fide services to that Corporation that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation's securities;

- (n) **"Control"** means the relationship whereby a Person is considered to be "controlled" by a Person if:
- (i) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
 - (ii) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
 - (iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words **"Controlled by"**, **"Controlling"** and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

- (o) **"Corporation"** means Quantum BioPharma Ltd., or any successor entity thereof;
- (p) **"Date of Grant"** means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;
- (q) **"Deferred Share Unit"** or **"DSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;
- (r) **"Director"** means a director of the Corporation who is not an Employee;
- (s) **"Director Fees"** means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;
- (t) **"Disabled"** or **"Disability"** means, with respect to a particular Participant:
- (i) "disabled" or "disability" (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
 - (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or "disabled" or "disability" (or any similar terms) are not defined in such agreement, "disabled" or "disability" as such term are defined in the Award Agreement; or
 - (iii) in the event neither (i) or (ii) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Officer, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;
- (u) **"Effective Date"** means the effective date of this Plan, being September 28, 2026;
- (v) **"Elected Amount"** has the meaning set forth in Subsection 7.1(a);
- (w) **"Electing Person"** means a Participant who is, on the applicable Election Date, a Director;
- (x) **"Election Date"** means the date on which the Electing Person files an Election Notice in accordance with Subsection 7.1(b);

- (y) **“Election Notice”** has the meaning set forth in Subsection 7.1(b);
- (z) **“Employee”** means an individual who:
 - (i) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or
 - (ii) works full-time or part-time, on a regular weekly basis, for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary;
- (aa) **“Exchange”** means the primary exchange on which the Shares are then listed, if applicable;
- (bb) **“Exercise Notice”** means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;
- (cc) **“Exercise Price”** means the price at which an Option Share may be purchased pursuant to the exercise of an Option;
- (dd) **“Expiry Date”** means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;
- (ee) **“In the Money Amount”** has the meaning given to it in Subsection 4.5(b);
- (ff) **“Insider”** means an “insider” as defined in applicable Securities Laws or in the rules of the Exchange;
- (gg) **“Market Price”** at any date in respect of the Shares shall be the greater of the closing market price of the Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, and as otherwise required pursuant to the policies of the Exchange, if applicable. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be (i) the issuance price per Share of the most recent financing completed by the Corporation within the last three (3) months; or (ii) otherwise, the fair market value of such Shares as determined by the Plan Administrator in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;
- (hh) **“Officer”** has the meaning defined in applicable Securities Laws;
- (iii) **“Option”** means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;
- (jj) **“Option Shares”** means Shares issuable by the Corporation upon the exercise of outstanding Options;
- (kk) **“Participant”** means a Director, Officer, Employee or Consultant to whom an Award has been granted under this Plan;
- (ll) **“Performance Goals”** means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;
- (mm) **“Performance Share Unit”** or **“PSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;
- (nn) **“Person”** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;
- (oo) **“Plan”** means this Omnibus Equity Incentive Plan, as may be amended from time to time;
- (pp) **“Plan Administrator”** means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

- (qq) “**PSU Service Year**” has the meaning given to it in Section 6.1;
- (rr) “**Restricted Share Unit**” or “**RSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;
- (ss) “**Retirement**” means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the age of 65 or such other retirement age, with consent of the Plan Administrator, if applicable, other than on account of the Participant’s termination of service by the Corporation or its subsidiary for Cause;
- (tt) “**RSU Service Year**” has the meaning given to it in Section 5.1;
- (uu) “**Section 409A of the Code**” or “**Section 409A**” means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;
- (vv) “**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;
- (ww) “**Security Based Compensation Arrangement**” means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;
- (xx) “**Share**” means one (1) Class B Subordinate Voting Share (as defined in the articles of the Corporation) in the capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such voting share in compliance with Canadian law or other applicable law, and/or one share of any additional class of shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;
- (yy) “**subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;
- (zz) “**Tax Act**” has the meaning set forth in Section 4.5(d);
- (aaa) “**Termination Date**” means, subject to applicable law which cannot be waived:
- (i) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation as the “Termination Date” (or similar term) in a written employment or other agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no such written employment or other agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the “Termination Date” shall be determined without including any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;
 - (ii) in the case of a Consultant whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the “Termination Date” (or similar term) or expiry date in a written agreement between the Consultant and Corporation or a subsidiary of the Corporation, or (ii) if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant’s agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the “Termination Date” shall be determined without including any period of notice that the Corporation

or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and

- (iii) in the case of a Director or Officer, the date such individual ceases to be a Director or Officer, as applicable,

in each case, unless the individual continues to be a Participant in another capacity.

Notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a "separation from service" with the Corporation or a subsidiary of the Corporation within the meaning of Section 409A of the Code.

- (bbb) "U.S." or "United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

- (ccc) "U.S. Person" shall mean a "U.S. person" as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person);

- (ddd) "U.S. Securities Act" means the United States Securities Act of 1933, as amended; and

- (eee) "U.S. Taxpayer" shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.

a. Interpretation

- i. Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.
- ii. As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- iii. Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- iv. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- v. Unless otherwise specified, all references to money amounts are to Canadian currency.
- vi. The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, Performance Share Units or Deferred Share Units) in such amounts, to such Persons

and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

- (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation,
including any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
 - (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
 - (e) construe and interpret this Plan and all Award Agreements;
 - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
 - (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Officers, Employees and Consultants are eligible to participate in the Plan, subject to Section 9.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange, if applicable, and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Without limiting the generality of the foregoing, all Awards shall be issued pursuant to the registration requirements of the U.S. Securities Act, or pursuant an exemption or exclusion from such registration requirements. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 10 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan, including any Awards granted under previous equity incentive plans outstanding as of the date of this Plan, shall not exceed 30% of the Corporation's total issued and outstanding Shares from time to time. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.
- (d) Any Shares reacquired by the Corporation in satisfaction of tax withholding obligations on an Award, or as consideration for the exercise or purchase price of an Award, will again become available for issuance under this Plan.

3.7 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one Officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to a Participant granted an Award pursuant to this Plan.

3.8 Non-transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant, unless otherwise permitted by the rules of the Exchange and applicable Securities Laws.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the cashless exercise process set out in Section 4.5(b), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.
- (b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, if permitted by the Plan Administrator, and subject to compliance with the policies of the Exchange and applicable Securities Laws, if applicable, a Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a “**Cashless Exercise**”) in consideration for an amount from the Corporation equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares (the “**In-the-Money Amount**”), by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to Section 8.3, the Corporation shall satisfy payment of the In-the-Money Amount by delivering to the Participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.
- (c) No Shares will be issued or transferred until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.
- (d) If a Participant surrenders Options through a Cashless Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the “**Tax Act**”) in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of compensation, a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “RSU Service Year”). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its sole discretion.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that, with respect to a U.S. Taxpayer, the terms comply with Section 409A.

5.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation’s payroll in the pay period that the settlement date falls within, if applicable.
- (d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 5.4 any later than the final Business Day of the third calendar year following the applicable RSU Service Year.

ARTICLE 6 PERFORMANCE SHARE UNITS

6.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of compensation, a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “PSU Service Year”). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

6.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

6.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to or on the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. Following the Date of Grant, the Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

6.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.

6.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 6.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within, if applicable.
- (d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 6.6 any later than the final Business Day of the third calendar year following the applicable PSU Service Year.

ARTICLE 7 DEFERRED SHARE UNITS

7.1 Granting of DSUs

- (a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law,

between 0% and 100% of any Director Fees that would otherwise be paid in cash (the “Cash Fees”).

- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2026 financial year, in which case any Electing Person who is not a U.S. Taxpayer as of the date of this Plan shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of the first year in which an Electing Person who is a U.S. Taxpayer first becomes an Electing Person under the Plan (or any plan required to be aggregated with the Plan under Section 409A), an initial Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the end of the 30-day election period. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 7.1(d), the election of an Electing Person under Subsection 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice. In the case of an Electing Person who is a U.S. Taxpayer, his or her election under Section 7.1(b) shall be deemed to apply to all Cash Fees that are earned after the Election Date. An Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 7.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs for any calendar year (or portion thereof) is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.
- (e) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of Director Fees that are to be paid as DSUs, as determined by the Plan Administrator or Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

7.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

7.3 Vesting of DSUs

Except as otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, DSUs shall vest immediately upon grant.

7.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then, for a Participant who is not a

U.S. Taxpayer the settlement date shall be the date determined by the Participant (which date shall not be earlier than the Termination Date), and for a Participant who is a U.S. taxpayer, the settlement date shall be the date determined by the Participant in accordance with the Election Notice (which date shall not be earlier than the “separation from service” (within the meaning of Section 409A)). On the settlement date for any DSU, the Participant shall redeem each vested DSU for:

- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct; or
 - (ii) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment.
- (b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
 - (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation’s payroll or in such other manner as determined by the Corporation, if applicable.

7.5 No Additional Amount or Benefit

For greater certainty, neither a Participant to whom DSUs are granted nor any person with whom such Participant does not deal at arm’s length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the Market Price of the Shares to which the DSUs relate.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator or provided in the applicable Award Agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant’s account shall vest in proportion to the RSUs, PSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 5.4, 6.6 and 7.4 respectively.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

8.2 Black-out Period

In the event that an Award expires at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry of such Award will be the date that is 10 Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange, if applicable. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants.

ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Employee, Consultant or Director

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 30 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled within 30 days after the Termination Date;
- (c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then any Award held by the Participant that has not vested as of the date of the Participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant at any time until the Expiry Date of such Option. Any vested Award other than an Option will be settled within 30 days after the Termination Date;
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award held by the Participant that has not vested as of the Participant's death shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 30 days after the date of the Participant's death;

- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then (i) any outstanding Award that vests or becomes exercisable based solely on the Participant remaining in the service of the Corporation or its subsidiary will become 100% vested, and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the third anniversary of the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is described in (i), such Award will be settled within 30 days after the Participant's Retirement. In the case of a vested Award other than an Option that is described in (ii), such Award will be settled at the same time the Award would otherwise have been settled had the Participant remained in active service with the Corporation or its subsidiary. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;
- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
 - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death, Disability or Retirement of the Participant;
- (g) notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, but with due regard for Section 409A, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation; and
- (h) notwithstanding any other provision of this Section 9.1, in the case of an Award (other than an Option) granted to a U.S. Taxpayer that is vested or that immediately vests (in whole or in part) as a result of a Participant's termination of service, then such Award will, subject to Section 11.6(d), be settled as soon as administratively practicable following the Participant's termination of service, but in no event later than 30 days following the Participant's termination of service. In the case of an Award (other than an Option) granted to a U.S. Taxpayer that remains eligible to vest (in whole or in part) following a Participant's termination of service based upon the achievement of one or more Performance Goals, such Award will be settled at the originally scheduled settlement date for such Award.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

ARTICLE 10 EVENTS AFFECTING THE CORPORATION

10.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant and subject to this Section 10.2, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 10.2, the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Section 10.2) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

- (a) Notwithstanding Subsection 10.2 and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, provided that any vested Awards granted to U.S. Taxpayers will be settled within 30 days of the Change in Control.
- (b) It is intended that any actions taken under this Section 10.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

10.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, if applicable, and in compliance with applicable Securities Laws, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange and compliance with applicable Securities Laws, if applicable, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

10.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 10, 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 as a result of a grant of Awards.

10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 11 U.S. TAXPAYERS

11.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (“ISOs”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. If an Award Agreement fails to designate an Option as either an ISO or non-qualified stock option, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Non-qualified stock options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the Corporation or any corporation or other entity in which the Corporation has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire “service recipient stock” within the meaning of Section 409A, or (ii) such option otherwise is exempt from Section 409A.

11.2 ISOs

The terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may only be granted to an individual who is an employee of the Corporation, or of a “parent corporation” or “subsidiary corporation” of the Corporation, as such terms are defined in Sections 424(e) and (f) of the Code.

11.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the Option.

11.4 \$100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation and any “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code) exceeds US\$100,000, such excess ISOs shall be treated as non-qualified stock options.

11.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a

disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

11.6 Section 409A of the Code

- (a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any reference in this Plan to Section 409A of the Code shall also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A of the Code. Each Award shall be construed and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a “separation from service” under Section 409A of the Code, (III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.
- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer’s vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding any provisions of the Plan to the contrary, in the case of any “specified employee” within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a “separation from service” within the meaning set forth in Section 409A of the Code may not be made prior to the date which is six months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to the foregoing delay shall be paid as soon as practicable following the six-month anniversary of the separation from service.

11.7 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

11.8 Application of Article 11 to U.S. Taxpayers

For greater certainty, the provisions of this Article 11 shall only apply to U.S. Taxpayers.

ARTICLE 12
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

12.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and
- (b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to income inclusion under Section 409A of the Code shall be null and void ab initio with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

12.2 Shareholder Approval

Notwithstanding Section 12.1 and subject to any rules of the Exchange, if applicable, approval of the holders of Shares shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 10 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) reduces the exercise price of an Option Award except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (c) extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 10 Business Days following the expiry of such a blackout period);
- (d) permits an Option Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);
- (e) changes the eligible participants of the Plan; or
- (f) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

12.3 Permitted Amendments

Without limiting the generality of Section 12.1, but subject to Section 12.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 9;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or

- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 13 MISCELLANEOUS

13.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed, if applicable.

13.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

13.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant, Officer or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

13.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

13.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

13.6 Anti-Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

13.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

13.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

13.9 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

13.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

13.11 General Restrictions or Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

13.12 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

13.13 Notices

- (a) All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as noted on the Corporation's SEDAR+ profile: Attention: Chief Financial Officer
- (b) All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

13.14 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

13.15 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

13.16 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A

QUANTUM BIOPHARMA LTD. OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 7 of the Plan and to receive [insert amount]% of my Cash Fees in the form of DSUs.

If I am a U.S. Taxpayer, I hereby further elect for any DSUs subject to this Election Notice to be settled on the later of (i) my "separation from service" (within the meaning of Section 409A) or

(ii) _____.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

(Signature of Participant) (Name

of Participant) _____

SCHEDULE B

QUANTUM BIOPHARMA LTD. OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 7 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Signature of Participant)

(Name of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C

**QUANTUM BIOPHARMA LTD. OMNIBUS EQUITY
INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs
(U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 7 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Signature of Participant)

(Name of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE “B”

AUDIT COMMITTEE CHARTER

[See Attached]

AUDIT COMMITTEE CHARTER

PURPOSE AND AUTHORITY

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of Quantum BioPharma Ltd. (the "Company") assists the Board in fulfilling its responsibility for oversight of: (a) the integrity of the Company's financial statements (b) the qualifications, independence and performance of the Company's independent auditors, (c) the Company's compliance with legal and regulatory requirements, and (d) the quality and integrity of the accounting, auditing and reporting practices of the Company and such other duties as directed by the Company's Board.

The Committee shall maintain free and open communication with the independent accountants and the management of the Company. In discharging this oversight role, the Committee is empowered to investigate any matter brought to its attention. In discharging its responsibilities, the Committee, in its sole discretion, has the authority to appoint, compensate and provide oversight of, and retain or obtain the advice of, external auditors, outside counsel or other experts or advisors. The Company shall at all times make adequate provisions for the payment of all fees and other compensation approved by the Committee for such auditors, counsel, experts or advisors. The Committee also has the authority to obtain advice and assistance from internal accounting or other advisers or employees. The Committee shall perform its Committee functions for all Quantum BioPharma Ltd. subsidiaries.

While the Committee has the authority, duties and responsibilities set forth in this Charter, the Committee's function is one of oversight. The Company's management is responsible for preparing the Company's financial statements and for developing and maintaining systems of internal accounting and financial controls, while the independent accountants will assist the Committee and the Board in fulfilling their responsibilities for their review of these financial statements and internal controls.

The Committee expects the independent accountants to call to the Committee's attention any accounting, auditing, internal accounting control, regulatory or other related matters that the independent accountants believe warrant consideration or action. The Committee recognizes that the Company's management and the internal and outside accountants have more knowledge and information about the Company than do Committee members. Further, the Company's management is responsible for business risk management processes including the identification, assessment, mitigation and monitoring of risks on a Company-wide basis. Consequently, in carrying out its oversight responsibilities, the Committee does not provide any expert or special assurance as to the Company's financial statements, business risk management processes, or internal controls or any professional certification as to the independent accountants' work.

COMPOSITION AND MEETINGS

The Committee shall be composed of three or more directors as determined by the Board, each of whom shall satisfy, as determined by the Board: (i) the independence requirements of National Instrument 52-110 - Audit Committees, and (ii) meet the other applicable requirements of any stock exchange on which the Company's securities are listed from time to time, and (iii) the Company's Policy Regarding Nominations of Directors. At least one member of the Committee shall: (a) qualify as an "audit committee financial expert" within the meaning of the rules of the U.S. Securities Exchange Commission ("SEC"), and (b) meet the experience requirements within applicable securities and stock exchange rules. Committee members shall not simultaneously serve on the audit committees of more than two additional audit committees of other public companies, unless the Board determines that service by any member of the Committee on more than two additional audit committees of other public companies (other than controlled companies of Quantum BioPharma Ltd.) would not impair the ability of such member to effectively serve on the Company's Audit Committee. Directors' fees (including fees for attendance at meetings of committees of the Board) are the only compensation that a Committee member may receive from the Company.

The Board shall appoint the Chair and the other members of the Committee annually and as vacancies or newly created positions occur, considering the recommendation of the Nominating and Corporate Governance Committee, and the Board may remove members of the Committee at any time. The members of the Committee shall serve until their successors are appointed and qualified to serve on the Committee. The Chair shall be responsible for leadership of the Committee, including overseeing the agenda, presiding over the meetings and reporting to the Board. The Committee may invite to its meetings any member of Company management and such other persons as it deems appropriate to carry out its responsibilities.

The Committee shall meet at least quarterly each calendar year (or more frequently if circumstances require) and hold such other meetings from time to time as may be called by its Chair, or requested by the Chief Executive Officer ("CEO") of the Company or any two members of the Committee. Meetings may be held in person, by video conference or by telephone. Committee actions may be taken by unanimous written consent of the members. A majority of the members of the Committee shall constitute a quorum of the Committee. The vote of a majority of the members of the full Committee shall be the act of the Committee.

Except as expressly provided in this Charter or the By-Laws of the company or as required by law, regulations or stock exchange listing standards, the Committee shall fix its own rules of procedures.

DUTIES AND RESPONSIBILITIES

In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee shall be responsible for the following matters:

1. The Committee is directly responsible for the appointment, pre-approval of compensation, retention and oversight of the work of the independent accountants employed by the Company (including resolution of disagreements between management and the accountants regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The independent accountants shall report directly to the Committee.
2. The Committee shall have the sole authority to appoint or replace the independent accountants who audit the financial statements of the Company. The Committee shall have the ultimate authority and responsibility to evaluate the performance of the independent accountants and, where appropriate, replace the independent accountants. In the process, the Committee will discuss and consider the accountants' written affirmation that the accountants are in fact independent, will discuss the nature and rigor of the audit process, receive and review all reports and will provide to the independent accountants full access to the Committee (and the Board) to report on any and all appropriate matters.
3. The Committee shall ensure that the independent accountants submit on at least a quarterly basis to the Committee a statement delineating all relationships between the independent accountants (or any of their affiliates) and the Company and actively engage in a dialogue with the independent accountants with respect to any disclosed relationships or services that may impact the accountants' objectivity and independence; and, if deemed appropriate by the Committee, recommend that the Board take appropriate action to ensure the independence of the accountants.
4. The Committee shall review with the independent accountants the independent accountants' responsibilities under generally accepted auditing standards, the proposed scope and timing of the annual audit (including planning, staffing, budget, locations and reliance upon management), past audit experience and other matters bearing upon the scope of the audit.

AUDIT COMMITTEE CHARTER

5. The Committee shall pre-approve all audit and audit-related engagement fees and terms and other significant compensation to be paid to the independent accountants as well as pre-approve all non-audit engagements with the independent accountants. The Committee shall consult with management but shall not delegate these responsibilities.
6. The Committee shall review and discuss with management and the independent accountants the Company's annual audited financial statements, including:
 - (a) the related "Management's Discussion and Analysis of Financial Condition and Results of Operations," (b) matters regarding accounting and auditing principles as well as internal controls that could have a significant effect on the Company's financial statements, and (c) any other matters required to be discussed by the Public Company Accounting Oversight Board ("PCAOB") Auditing Standard No. 16, as modified or supplemented, relating to the conduct of the audit, prior to the filing of the Company's annual audited financial statements. The Committee shall also recommend to the Board that the Company's annual financial statements, together with the report of their independent accountants as to their examination, be approved.
7. The Committee shall review and discuss with management and the independent accountants the Company's quarterly financial statements, including the related "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the matters required to be discussed pursuant to PCAOB Auditing Standard No.16 and AU Section 722, as modified or supplemented, prior to the filing of the Company's interim financial statements, including the results of the independent accountants' reviews of the quarterly financial statements to the extent applicable.
8. The Committee shall review and discuss with the independent accountants any other matters required to be discussed by PCAOB Auditing Standard No. 16, as modified or supplemented.
9. The Committee shall review and discuss with management and the independent accountants, as applicable:
 - a) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and reports from management and the independent accountants as to the Company's internal controls over financial reporting and any special audit steps adopted in light of material control deficiencies;
 - b) analyses prepared by management or the independent accountants setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
 - c) any management letter provided by the independent accountants and management's response to that letter;
 - d) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, derivatives and liquidity exposures, on the financial statements of the Company;
 - e) the critical accounting policies and practices of the Company;
 - f) earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information);
 - g) financial information and earnings guidance, if any, that are given to analysts and rating agencies, provided that such review and discussion may address the general types of information disclosed and types of presentations made and need not take place in advance of each instance in which the Company may provide such information or earnings guidance; and
 - h) suggestions or recommendations of the independent accountants or the internal auditors regarding any of the foregoing items.
10. The committee shall review and discuss with the independent accountants any audit problems, difficulties or differences encountered and management's responses thereto, such as:
 - a) any restrictions on the scope of the independent accountants' activities or on access to requested information;
 - b) any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise);
 - c) any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement;
 - d) any management or internal control letter issued, or proposed to be issued, by the independent accountants; and
 - e) any significant disagreements between management and the independent accountants.
11. The Committee shall, in conjunction with the CEO and Chief Financial Officer ("CFO") of the Company, review the Company's disclosure controls and procedures and internal controls over financial reporting. The review of internal controls over financial reporting shall include whether there are any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to affect the Company's ability to record, process, summarize and report financial information and any fraud involving management or other employees with a significant role in internal controls over financial reporting.
12. The Committee shall evaluate the qualifications, performance and independence of the independent accountants, including a review and evaluation of the lead partner of the independent accountant and taking into account the opinions of management and the Company's internal auditors, and shall present its conclusions with respect to the independence of the independent accountants to the full Board on at least an annual basis. The Committee shall obtain and review a report from the independent accountants at least annually regarding: (a) the independent accountants' internal quality control procedures, (b) any material issues raised by the most recent internal quality control review, peer review of the independent accountants or PCAOB review or inspection of the firm, or by any other inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues, and (d) all relationships between the independent accountants and the Company consistent with applicable requirements of the PCAOB regarding the independent accountant's communications with the audit committee concerning independence.
13. The committee shall ensure that the lead audit partner of the independent accountants and the concurring audit partner responsible for reviewing the audit are rotated at least every five years, and further consider rotation of the independent accountant firm itself.
14. The Committee shall recommend to the Board policies for the Company's hiring of employees or former employees of the independent accountants who were engaged on the Company's account.
15. The Committee shall obtain and review disclosures made by the Company's principal executive officer and principal financial officer regarding compliance with their certification obligations as required under National Instrument 52-109 - Certification of Disclosure in Issuers Annual and Interim Filings, including the Company's disclosure controls and procedures and internal controls for financial reporting and evaluations thereof.
16. The Committee shall review the independent accountants' assessment of the Company's internal controls.

AUDIT COMMITTEE CHARTER

17. The Committee shall maintain and review annually procedures for: (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
18. The Committee shall meet on a regular basis with members of management to review business risk management processes, which include the identification, assessment, mitigation and monitoring of risks on a Companywide basis.
19. The Committee shall coordinate its oversight of business risk management processes with other committees of the Board having primary oversight responsibility for specific risks and annually review for the Board which committees maintain such oversight responsibilities and the overall effectiveness of business risk management processes. The Committee shall oversee an annual audit of the political contributions of the Company.