



**SHARP THERAPEUTICS CORP.**

**NOTICE OF 2025 ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON JULY 18, 2025**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**DATED JUNE 10, 2025**

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## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual meeting ("**Meeting**") of the shareholders ("**Shareholders**") of Sharp Therapeutics Corp. (the "**Corporation**") will be held in person at the offices of Bennett Jones LLP, One First Canadian Place, Suite 3400, 100 King Street West, Toronto, Ontario, M5X 1A4, on July 18, 2025 at 10:00 a.m. (Toronto time). Shareholders who are unable to attend the Meeting in person are encouraged to observe the Meeting online through Zoom at <https://us02web.zoom.us/j/85962751746?pwd=dypRxrlqQiJ3aTeJiov5lFdgenZsSC.1>. If a shareholder cannot attend in person, we encourage such shareholder to vote in advance by submitting their proxy form before the deadline, as there will be no virtual or online voting option.

The Meeting is held for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the fiscal year ended December 31, 2024, together with the auditors' report thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint MNP, as auditors for the ensuing year and to authorize the directors to fix their remuneration; and
4. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying management information circular (the "**Circular**") provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice of Meeting. **Shareholders are reminded to review the Circular prior to voting.**

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is the close of business on June 9, 2025 (the "**Record Date**"). Only Shareholders whose names have been entered in the register of Shareholders (the "**Registered Shareholders**") as at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

### ***Registered Shareholders***

A Shareholder may attend the Meeting in person or be represented by proxy. **Whether or not you are able to attend the Meeting, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible.** In order to be valid and acted upon at the Meeting, forms of proxy must be completed, signed and returned to the Corporation's transfer agent and registrar, TSX Trust Company: (i) by mail to TSX Trust Company Proxy Department, 301-100 Adelaide St W, Toronto ON, M5H 4H1, (ii) by email at [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com); (iii) by internet through the website at [www.voteproxyonline.com](http://www.voteproxyonline.com); or (iv) by facsimile at 416-595- 9593 by no later than 10:00 a.m. (Toronto time) on July 16, 2025, or not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time any adjourned Meeting is reconvened or any postponed Meeting is convened. Further instructions with respect to the voting by proxy are provided in the form of proxy and in the Circular accompanying this Notice of Meeting.

### ***Non-Registered Shareholders***

Shareholders may beneficially own common shares of the Corporation (the "**Common Shares**") that are registered in the name of an intermediary, such as a broker, trustee, financial institution or depository ("**Non-Registered Shareholders**"). Without specific instructions, intermediaries are prohibited from voting Common Shares for their clients. If you are a Non-Registered Shareholder, please carefully follow the instructions of your intermediaries regarding the voting process and ensure to provide your voting instructions to your intermediary sufficiently in advance of the deadline specified by the intermediary to ensure that they are able to provide voting instructions on your behalf.

**DATED** at Toronto, Ontario, this 10<sup>th</sup> day of June, 2025.

**BY ORDER OF THE BOARD**

*(signed) "William R. Newlin"*

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William R. Newlin  
Director and Chairman of the Board

**SHARP THERAPEUTICS CORP.  
MANAGEMENT INFORMATION CIRCULAR**

(Containing information as at June 10, 2025 unless indicated otherwise)

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Sharp Therapeutics Corp. (the "**Corporation**") for use at the annual meeting (the "**Meeting**") of shareholders of the Corporation (the "**Shareholders**") (and any adjournment or postponement thereof) to be held at the offices of Bennett Jones LLP, One First Canadian Place, Suite 3400, 100 King Street West, Toronto, Ontario, M5X 1A4 on July 18, 2025 at 10:00 a.m. (Toronto time) for the purposes as set forth in the accompanying notice of meeting (the "**Notice of Meeting**"). While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Corporation at nominal cost. All costs of solicitation by management ("**Management**") will be borne by the Corporation.

Shareholders who are unable to attend the Meeting in person are encouraged to observe the Meeting online through Zoom at <https://us02web.zoom.us/j/85962751746?pwd=dypRxlqQiJ3aTeJiov5lFdenZsSC.1>. If a Shareholder cannot attend in person, we encourage such Shareholder to vote in advance by submitting their proxy form before the deadline, as there will be no virtual or online voting option.

The contents of this Circular have been approved by the directors of the Corporation.

**Record Date**

The board of directors of the Corporation (the "**Board**") has fixed the close of business on June 9, 2025, as the record date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders of record on the Record Date and their duly appointed proxyholders are entitled to attend and vote at the Meeting.

**NOTICE-AND-ACCESS**

The Corporation has opted to use the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") and National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**", and together with NI 51-102, the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allows issuers to post electronic versions of proxy-related materials on-line, via the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") and one other website, rather than mailing paper copies of such materials to Shareholders. Instead of receiving the Circular, Shareholders will receive a Notice of Meeting with the form of proxy or voting instruction form, as the case may be, along with instructions on how to access the Meeting materials electronically. Notice-and-Access Provisions benefit Shareholders by expediting Shareholders' receipt of Meeting materials, lowering printing and distribution costs, and reducing the environmental impact of the Meeting.

The Corporation will send the Notice of Meeting and proxy form directly to registered Shareholders. The Corporation intends to pay for intermediaries to deliver the Notice of Meeting, voting instruction form and other Meeting materials requested by non-registered Shareholders.

This Circular and other relevant materials are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Corporation's profile, and also at <https://docs.tsxtrust.com/2488>.

The Corporation will not be using stratification as it relates to the Notice-and-Access Provisions.

If you would like to receive a paper copy of the Meeting materials by mail prior to the Meeting, you must request them from TSX Trust Company at [tsxtis@tmx.com](mailto:tsxtis@tmx.com) or by calling TSX Trust Company toll free at 1-866-600-5869 on or before July 9, 2025. There is no charge to you for requesting a copy.

To obtain paper copies of the Meeting materials after the Meeting date, please contact the Corporation (i) by mail at Sharp Therapeutics Corp., 2403 Sidney St., Suite 264, Pittsburgh, PA, 15203 (ii) by telephone at (412) 206-5303, or (iii) by email at [info@sharptx.com](mailto:info@sharptx.com).

## GENERAL PROXY INFORMATION

### Voting by Registered Shareholders

#### *Voting by Proxy*

If you are a registered Shareholder (a "**Registered Shareholder**") who owns common shares of the Corporation (the "**Common Shares**") directly under your name, you can vote by proxy using one of the following methods:

<b>Mail or Courier</b>	Please mark your vote, sign and date the form of proxy and return the completed proxy by mail to TSX Trust Company Proxy Department, 301 - 100 Adelaide Street West Toronto, ON, M5H 4H1.
<b>Email</b>	Please mark your vote, sign and date the form of proxy and return the completed proxy by mail to TSX Trust Company by email at <a href="mailto:tsxtrustproxyvoting@tmx.com">tsxtrustproxyvoting@tmx.com</a> .
<b>Facsimile</b>	Please mark your vote, sign and date the form of proxy and return the completed proxy by fax to TSX Trust Company by facsimile at 416-595-9593.
<b>Internet</b>	You can vote online by accessing <a href="http://www.voteproxyonline.com">www.voteproxyonline.com</a> and follow the instructions on the screen. You will need your 12-digit control number, which is printed on the form of proxy sent to you.

If you vote by proxy, your proxy must be received by no later than 10:00 a.m. (Toronto time) on July 16, 2025, or not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time any adjourned Meeting is reconvened or any postponed Meeting is convened.

The Common Shares represented by a valid proxy will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any resolution that may be called for. **In the absence of such specification, proxies in favour of Management will be voted in favour of all resolutions described on the Notice of Meeting. The form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.** As of the date of this Circular, Management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to Management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies. The persons named in the form of proxy are officers and/or directors of the Corporation. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, in person, may do so by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of TSX Trust Company, at the address provided herein, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.** A Shareholder forwarding the form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

The Shareholder should ensure that the person they appoint is aware that he or she is appointed and attends the Meeting. Completing, signing and returning the form of proxy does not preclude the Shareholder from attending the Meeting. If the Shareholder does not wish to attend the Meeting, the Shareholder's form of proxy will be voted or be withheld from voting, in accordance with their instructions specified on their form of proxy, on any ballot that may be called at the Meeting. If the Shareholder is a corporation or other legal entity, the form of proxy must be signed by an officer or attorney authorized by such corporation or other legal entity.

#### *Voting in person at the Meeting*

If a Registered Shareholder wishes to attend the Meeting and vote their Common Shares in person at the Meeting, it is not necessary for the Registered Shareholder to complete or return the form of proxy. A Registered Shareholder vote will be taken and counted at the Meeting. A Registered Shareholder should register with the transfer agent, TSX Trust Company, upon arrival at the Meeting.

#### *Revocation of Proxies*

A Shareholder who has given a proxy (a "**Proxy**") may revoke it at any time prior to its use. A Proxy may be revoked by:

- (a) completing, signing and dating a Proxy bearing a later date, and depositing it with TSX Trust Company in one of the methods outlined under "*General Proxy Information – Voting by Registered Shareholders – Voting by Proxy*",
- (b) an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Corporation, at One First Canadian Place, Suite 3400, Toronto, Ontario M5X 1A4, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof, or
- (c) in any other manner provided by law.

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

#### **Voting by Non-Registered Shareholders**

**Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Common Shares in their own name (referred to herein as "Beneficial Shareholders") should note that only Registered Shareholders may vote at the Meeting.** If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or to withhold resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the brokers' clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by

Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.**

This Circular and accompanying materials are being provided to both Registered Shareholders and Beneficial Shareholders in accordance with the Notice-and-Access Provisions. See "*Notice-and-Access*" above. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Corporation or its agent has provided these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

The Corporation's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above.

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

All references to Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

#### **Quorum**

The quorum for the transaction of business at the Meeting is Shareholders who, or who represent by proxy, hold in the aggregate at least 33.33% of the issued and outstanding Common Shares entitled to be voted at the Meeting.

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

Other than as set forth in this Circular, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: an unlimited number of Common Shares without par value

Issued and Outstanding: 29,971,415 Common Shares without par value

The Common Shares are the only voting securities of the Corporation. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting. Each Common Share will entitle the holder of record thereof to one vote at the Meeting.

Other than as set forth in the table below, to the knowledge of the directors and executive officers of the Corporation, as of the Record Date, no persons or companies beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities.

Name	Number of Common Shares Held	Approximate %
William R. Newlin <sup>(1)</sup>	4,881,842	16.3%
John Hathaway <sup>(2)</sup>	9,019,506	30.1%

**Notes:**

- (1) William R. Newlin beneficially holds 4,805,618 Common Shares through Newlin Investment Company 1, LLC, a company controlled by Mr. Newlin; 19,056 Common Shares in trust for TTEES FBO Douglas John Balsley II UAD 1/23/14; 9,528 Common Shares in trusts for Maverick Leo Newlin Trust 12/5/17; 9,528 Common Shares in trust for Jaspar Rock Newlin Trust 6/21/2016; 9,528 Common Shares in trust for William Rankin Newlin Trust 6/21/2016; 14,292 Common Shares in trust for Madison Newlin Garvey Trust 6/21/2016; and 14,292 Common Shares in trust for Tucker Newlin Garvey Trust 6/21/2016.
- (2) John Hathaway beneficially holds all Common Shares through STX Partners LLC.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Financial Statements

The Shareholders will receive and consider the audited financial statements of the Corporation for the fiscal year ended December 31, 2024, together with the auditor's report thereon.

### Setting Number of Directors

The Board proposes that the number of directors of the Corporation be fixed at six (6). Shareholders will therefore be asked to approve an ordinary resolution that determines the number of directors to be elected at six (6).

### Election of Directors

The term of office of each of the present directors expires at the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario) (the "OBCA"), each director elected will hold office until the next annual meeting of the Corporation or until his or her successor is elected or appointed.

**Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.**

The following table and notes thereto states the name of each person proposed to be nominated by Management for election as a director (a "proposed director"), the province as applicable, and country in which he or she is ordinarily resident, all offices of the Corporation now held by him or her, his or her principal occupation, business or employment for the five preceding years for new director nominees, the period of time for which he or she has been a director of the Corporation, and the number of Common Shares beneficially owned by him or her, or controlled or directed, directly or indirectly, or over which he or she exercises control or direction, as of the Record Date.

Name, Position and Province and Country of Residence <sup>(1)</sup>	Present Principal Occupation <sup>(1)</sup>	Previous Service as a Director	Number of Common Shares beneficially owned, or controlled or directed directly or indirectly <sup>(2)</sup>
Scott Sneddon Chief Executive Officer, Chief Science Officer and Director Pennsylvania, USA	Director, Chief Executive Officer and Chief Science Officer of the Company	Since December 11, 2024	870,247 (2.9%)
William R. Newlin <sup>(4)</sup> Director Pennsylvania, USA	Chief Executive Officer of Newlin Investment Companies	Since December 11, 2024	4,881,842 (16.3%)
John L. Brooks III <sup>(3)</sup> Director Pennsylvania, USA	Consultant	Since December 11, 2024	Nil (0.0%)
Dietrich Stephan <sup>(4)</sup> Director Pennsylvania, USA	Chief Executive Officer of Neubase Therapeutics, Managing Partner of Cyto VC	Since December 11, 2024	Nil (0.0%)
John Hathaway <sup>(3)(4)</sup> Director Pennsylvania, USA	Managing Partner, Biotech Growth Partners, STX Partners LLC	Since December 11, 2024	9,019,506 (30.1%)
Lorne Sugarman <sup>(3)</sup> Director Toronto, Ontario	Consultant	Since October 4, 2021	60,000 (0.2%)

**Notes:**

- (1) The information as to province and country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (2) The information as to Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (3) Denotes member of the Audit Committee.
- (4) Denotes member of the Compensation Committee.

**Appointment of Auditors**

MNP LLP ("MNP"), of 1 Adelaide St. East, Toronto, Ontario, M5C 2V9 are the auditors of the Corporation. MNP was first appointed as auditors of the Corporation on September 28, 2022.

At the Meeting, Shareholders will be asked to re-appoint MNP as the auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the Board to fix the remuneration of the auditor.

**Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the re-appointment of MNP as auditor of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditor.**

**ANY OTHER MATTERS**

Management of the Corporation knows of no matters to come before the meeting other than those referred to in the Notice of Meeting accompanying this Circular. However, if any other matters properly come before the meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters.

## STATEMENT OF EXECUTIVE COMPENSATION

When used in this section, the term "NEO" or "Named Executive Officer" means each of the following individuals: (i) the Chief Executive Officer of the Corporation; (ii) the Chief Financial Officer of the Corporation; (iii) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than C\$150,000 for that financial year; and (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year. For the financial year ended December 31, 2024, the Named Executive Officers of the Corporation were the following:

- (a) Scott Sneddon, Chief Executive Office and Chief Science Officer; and
- (b) Edward Jonasson, Chief Financial Officer.

### Compensation Discussion and Analysis

#### *Compensation Governance*

The Board administers the Corporation's executive compensation policy with advice from the Compensation Committee. The Compensation Committee is responsible for, among other things:

- (a) developing overall executive compensation strategy for the Corporation;
- (b) reviewing management's assessment of potential material adverse risks facing the Corporation, arising from its compensation policies and practices, and the recommended measures to mitigate those risks;
- (c) reviewing and recommending to the Board the compensation of the Corporation's executive officers and directors, including annual retainer, meeting fees, equity incentive grants and other benefits conferred upon the executive officers and directors, as well as considering industry norms where appropriate and contextually relevant;
- (d) annual review of corporate goals and objective applicable to the compensation of the Chief Executive Officer, and reviewing actual performance relative to such description, performance goals and criteria;
- (e) based on such reviews, recommending to the Board the Chief Executive Officer's compensation;
- (f) overseeing the Stock Option Plan (as defined below), and any such other compensation plans, as may be delegated to the Compensation Committee by the Board; and
- (g) reviewing the disclosure prepared annually for inclusion in the Corporation's published documentation in accordance with applicable rules and regulations, with respect to the compensation of the Corporation's directors, the Chief Executive Officer and its senior executive employees.

#### *Compensation Committee*

For the financial year ended December 31, 2024, the Compensation Committee was comprised of John Hathaway, William R. Newlin, and Dietrich Stephan. The Compensation Committee members are required to consult with and make recommendations to the Board on the compensation and compensation plan matters of the Chief Executive Officer, as well as the other executive officers and directors of the Corporation. The members of the Compensation Committee review and approve the compensation of the Corporation's executive officers.

## Oversight and Description of Director and Named Executive Officer Compensation

The compensation of the Corporation's Named Executive Officers has been established with a view to attracting and retaining executives critical to the Corporation's short and long-term success and to continuing to provide executives with compensation that is in accordance with existing market standards generally. Named Executive Officers of the Corporation receive both fixed compensation and performance-based variable incentive compensation, which are comprised of a combination of (i) base compensation, (ii) long-term incentives in the form of awards under the Corporation's incentive plans, and (iii) perquisites and other personal benefits. The allocation of total compensation of these different elements is determined by the Compensation Committee having considered market practices and realities as well as discretionary assessment of the executive officer's past contribution and ability to contribute to future short and long-term business results.

Through its compensation practices, the Corporation seeks to provide value to its shareholders through a strong executive leadership. Specifically, the Corporation's Named Executive Officers compensation structure seeks to: (i) attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives; motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success; (ii) align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder value, and (iii) provide a competitive compensation structure in which a significant portion of total compensation is determined by corporate and individual results and the creation of shareholder value and foster a shared commitment among executives by coordinating their corporate and individual goals.

Within the context of the overall objectives of the Corporation's compensation practices, the Corporation determined the specific amounts of compensation to be paid to each Named Executive Officer for the most recently completed financial year ended December 31, 2024 based on a number of factors, including: (i) the Corporation's understanding of the amount of compensation generally paid by similarly situated businesses to their executives with similar roles and responsibilities; (ii) the Corporation's executives' performance during the fiscal year in general and as measured against predetermined corporate and individual performance goals; (iii) the roles and responsibilities of the Corporation's executives; (iv) the individual experience and skills of, and expected contributions from the Corporation's executives; (v) the amounts of compensation being paid to the Corporation's other executives; and (vi) any other contractual commitments that the Corporation has made to its executives regarding compensation.

### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly to the Corporation's NEOs and directors for each of the Corporation's two (2) most recent completed financial years:

Table of Compensation Excluding Compensation Securities							
Name and position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Board, Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Scott Sneddon <sup>(1)</sup> Director, Chief Executive Officer and Chief Science Officer	2024	300,000	90,000	Nil	2,376	Nil	392,376
	2023	300,000	90,000	Nil	2,802	Nil	392,802
Edward Jonasson Chief Financial Officer	2024	45,408	Nil	Nil	Nil	Nil	45,408
	2023	19,612	Nil	Nil	Nil	Nil	19,612
William R. Newlin <sup>(2)</sup> Chairman	2024	Nil	Nil	Nil	Nil	10,000	10,000
	2023	Nil	Nil	Nil	Nil	10,000	10,000

Table of Compensation Excluding Compensation Securities							
Name and position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Board, Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
John Hathaway <sup>(3)</sup> Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Dietrich Stephan <sup>(4)</sup> Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
John L. Brooks, III <sup>(5)</sup> Director	2024	Nil	Nil	Nil	Nil	1,575	1,575
	2023	Nil	Nil	Nil	Nil	3,915	3,915
Lorne Sugarman <sup>(6)</sup> Director and former Chief Executive Officer	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jason Baibokas <sup>(7)</sup> Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jason Meretsky <sup>(8)</sup> Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Mark Dickinson <sup>(9)</sup> Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Mr. Sneddon became a director and Chief Executive Officer of the Corporation on December 11, 2024.
- (2) Mr. Newlin became a director of the Corporation on December 11, 2024.
- (3) Mr. Hathaway became a director of the Corporation on December 11, 2024.
- (4) Mr. Stephan became a director of the Corporation on December 11, 2024.
- (5) Mr. Brooks became a director of the Corporation on December 11, 2024.
- (6) Mr. Sugarman resigned as Chief Executive Officer of the Corporation on December 11, 2024.
- (7) Mr. Baibokas resigned as director of the Corporation on December 11, 2024.
- (8) Mr. Meretsky resigned as director of the Corporation on December 11, 2024.
- (9) Mr. Dickinson resigned as director of the Corporation on December 11, 2024.

**Stock Options and Other Compensation Securities**

The following table sets out all equity incentives ("**Compensation Securities**") granted or issued to all NEOs and directors by the Corporation during the most recently completed financial year ended December 31, 2024 for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(10)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security on date of grant (\$)	Closing Price of Security at year end (\$)	Expiry Dates
Scott Sneddon <sup>(1)</sup> Director, Chief Executive Officer and Chief Science Officer	Options	927,295 (3.29%)	December 11, 2024	0.18258 - 0.65344	0.07	1.62	July 24, 2025 – April 28, 2029

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(10)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security on date of grant (\$)	Closing Price of Security at year end (\$)	Expiry Dates
<b>Edward Jonasson</b> <sup>(2)</sup> Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>William R. Newlin</b> <sup>(3)</sup> Chairman	Warrants	34,307 (0.12%)	December 11, 2024	1.45743	0.07	1.62	October 18, 2025
<b>John Hathaway</b> <sup>(4)</sup> Director	Warrants	1,681,042 (5.96%)	December 11, 2024	1.45743	0.07	1.62	October 18, 2025
<b>Dietrich Stephan</b> <sup>(5)</sup> Director	Options	160,842 (0.57%)	December 11, 2024	0.25945	0.07	1.62	May 22, 2027
<b>John L. Brooks, III</b> Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Lorne Sugarman</b> , <sup>(6)</sup> Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Jason Baibokas</b> <sup>(7)</sup> Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Jason Meretsky</b> <sup>(8)</sup> Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Mark Dickinson</b> <sup>(9)</sup> Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) As of December 31, 2024, Mr. Sneddon held 927,295 options, exercisable for 927,295 Common Shares.
- (2) As of December 31, 2024, Mr. Jonasson held 12,452 options, exercisable for 12,452 Common Shares.
- (3) As of December 31, 2024, Mr. Newlin held 34,307 warrants, exercisable for 34,307 Common Shares.
- (4) As of December 31, 2024, Mr. Hathaway held 1,681,042 warrants, exercisable for 1,681,042 Common Shares.
- (5) As of December 31, 2024, Mr. Stephan held 160,842 options, exercisable for 160,842 Common Shares.
- (6) As of December 31, 2024, Mr. Sugarman held 18,250 options, exercisable for 18,250 Common Shares.
- (7) As of December 31, 2024, Mr. Baibokas held 18,250 options, exercisable for 18,250 Common Shares.
- (8) As of December 31, 2024, Mr. Meretsky held 18,250 options, exercisable for 18,250 Common Shares.
- (9) As of December 31, 2024, Mr. Dickinson held 18,250 options, exercisable for 18,250 Common Shares.
- (10) Effective January 27, 2025, the Corporation completed a consolidation of its Common Shares on the basis of (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares. The figures here represent securities held pre-consolidation.

**Exercise of Compensation Securities by Directors and NEOs**

Other than as set forth in the table below, there were no exercises of Compensation Securities by directors or NEOs during the most recently completed financial year ended December 31, 2024.

**External Management Companies**

Except as disclosed below under "*Employment, Consulting and Management Agreements*", the Corporation does not have any external management agreements or arrangements with any of the Corporation's current NEOs or directors.

## Employment, Consulting and Management Agreements

### *Scott Sneddon, Chief Executive Officer and Chief Science Officer*

Dr. Scott Sneddon, Chief Executive Officer and Chief Science Officer, commenced employment with Sharp Edge Labs, Inc. ("SEL") on, or about, December 27, 2010, as Chief Executive Officer. Following several changes to his role and position in SEL, Dr. Sneddon entered into an employment agreement with SEL on June 12, 2022. Dr. Sneddon's responsibilities include those of Chief Executive Officer, and those of Chief Science Officer. Dr. Sneddon earns a base salary of US\$300,000, is entitled to four weeks' vacation, and is eligible for a discretionary cash bonus of up to 30% of his annual base salary based upon achievement of goals. In addition to his base salary, Dr. Sneddon is entitled to participate in the Corporation's equity incentive plan upon meeting established goals and objectives. In addition to the partially funded health benefits plan, the Corporation reimburses Dr. Sneddon for expenses incurred relating to his membership with the Boston Board of Bar Overseers and expenses related to maintenance of telephone services for his work phone. In accordance with his employment agreement, upon termination of his employment on a without cause basis, Dr. Sneddon is entitled to six months' notice of termination, six months' salary and benefits, and a further six month's severance. Dr. Sneddon's outstanding but unvested time-based equity awards shall become vested and subject to the agreements under which they were granted.

### *Edward Jonasson, Chief Financial Officer*

Mr. Edward Jonasson commenced his consultancy with the Corporation through Illumin8 Financial Inc. on December 12, 2024 as the Chief Financial Officer. Mr. Jonasson bills on an hourly basis and is entitled to participate in the Corporation's Stock Option Plan. In accordance with his consulting arrangement with the Corporation, either the Corporation or Mr. Jonasson may terminate the consulting agreement with 90 days prior written notice. If there is a material breach in the consulting agreement and it is not cured, then the agreement may be terminated within 15 days following written notice. In addition, Mr. Jonasson's outstanding but unvested time-based equity awards shall become vested and subject to the agreements under which they were granted.

### *William R. Newlin, Director*

Mr. William R. Newlin commenced his business consultancy with the Corporation on October 18, 2017 pursuant to a consulting agreement between SEL and Mr. Newlin. Mr. Newlin is paid an annual rate of US\$10,000 and acts as an independent contractor to advise the Corporation concerning matters relating to the management and organization of the Corporation, the terms and conditions of employment and generally any matter arising out of the business affairs of the Corporation.

### *John L. Brooks III, Director*

The Corporation engages John Brooks III for consulting and strategic advisory services pursuant to a consulting agreement between SEL and Mr. Brooks dated March 16, 2023 (the "Consulting Agreement"). Pursuant to the Consulting Agreement, Mr. Brooks is entitled to 30,000 Options per year, hourly compensation of US\$225/hour for time spent outside normal course Board meetings and reimbursement of reasonable costs and expenses in connection with services specifically requested and performed by Mr. Brooks.

## Estimated Incremental Payments

The following shows the estimated incremental payments that would be payable to each of the Named Executive Officers of the Corporation in the event of a termination without cause or change of control of such Named Executive Officer on December 31, 2024.

Name	Estimated Change of Control Payment	Estimated Termination Without Cause Payment
Scott Sneddon	\$Nil	\$150,000
Edward Jonasson	\$Nil	\$Nil

## **Base Compensation**

The Corporation's approach is to pay its Named Executive Officers a base compensation that is competitive with those of other executives in similar businesses. The Corporation believes that a competitive base compensation is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base compensations can motivate and reward executives for their overall performance.

The base compensation of such individuals reflects the base compensation that the Corporation negotiated with them. Such base compensation was also based on the experience and skills of, and expected contribution from, each Named Executive Officer, their roles and responsibilities and other factors.

The base compensation of each Named Executive Officer is reviewed annually and may be adjusted in accordance with the terms of such Named Executive Officers' employment/consulting agreement. Evaluations and annual adjustments, if any, to the base compensation of the Named Executive Officers are analyzed within the context of the terms and conditions of such agreements.

## **Directors**

On January 17, 2025, the Board adopted a policy whereby non-executive directors may elect to be paid director fees in cash and equity incentives of the Corporation, paid as follows: (a) annual compensation, payable quarterly in the amount of \$40,000 (aggregate of \$55,000 for the Chair of the Board), and (b) equity incentives pursuant to the Stock Option Plan of 40,000 options vesting annually over a three (3) year period.

All directors are entitled to be reimbursed for reasonable travel expenses incurred with respect to their attendance at meetings of the Board or any Board committee. In addition, each director is eligible to receive stock option awards pursuant to the Stock Option Plan.

## **Long-Term Incentives**

Long-term incentive compensation is provided through awards of stock options under the Stock Option Plan. The Stock Option Plan is administered by the Board, or if the Board so determines, a committee of the directors of the Corporation is authorized to administer the Stock Option Plan. The grant of options to executive officers under the Stock Option Plan is a method of compensation the Corporation uses to attract and retain personnel, motivate executives to focus on the long-term development of the Corporation and achieve long-term business results as well as to align the interests of executive officers with the interests of Shareholders and increase Shareholder value. Grants are made based on a variety of factors, such as the terms and conditions of an executive officer's employment agreement, the executive's responsibility and performance, the need to attract or retain key individuals, competitive market conditions, prior grants and outstanding options or awards, percentage of outstanding equity owned by the executive, the number of vested and unvested options, internal equity as well as market practices.

## **Pension Disclosure**

The Corporation did not have any pension plans in place that provided for payments or benefits made to the NEOs or directors at, following, or in connection with retirement during the most recently completed financial fiscal year ended December 31, 2024.

## **STOCK OPTION PLAN INFORMATION**

### **Summary of the Stock Option Plan**

The stock option plan of the Corporation dated January 25, 2023 as amended on December 6, 2024, was approved, ratified and confirmed as the stock option plan of the Corporation on December 11, 2024 (the "**Stock Option Plan**"). Capitalized words and terms in this summary not otherwise defined in this Circular have the same meanings as set forth in the Stock Option Plan.

## **Key Terms of the Stock Option Plan**

### ***Number of Shares Reserved***

Subject to adjustment as described in the Stock Option Plan and any subsequent amendment to the Stock Option Plan, the number of Common Shares reserved for issuance and which will be available for purchase pursuant to options to purchase Common Shares granted under the Stock Option Plan ("**Options**") will not exceed 27,065,495, which represents 10% of the issued and outstanding Common Shares in the capital of the Corporation as at the date of approval of the Stock Option Plan, being December 11, 2024.

### ***Exercise Price***

The price at which a holder of Options pursuant to the Stock Option Plan (an "**Option Holder**") may purchase a Common Share upon the exercise of an Option will be determined by the Board and set forth in the applicable option agreement issued in respect of such Option and, in any event, will not be less than the Discounted Market Price (as defined in Policy 1.1 of the TSXV Manual) of the Common Shares as of the date on which the Board grants a particular Option.

### ***Limits to Participation***

The Stock Option Plan provides that: (a) the number of Common Shares reserved for issuance pursuant to stock options granted to Insiders will not exceed 10% of the Common Shares issued and outstanding Common Shares; (b) the grant to Insiders, within any 12-month period, of the Corporation's Options reserving for issuance a number of Common Shares will not exceed in the aggregate of 10% of the Corporation's issued and outstanding Common Shares; (c) the number of Common Shares issuable to any individual director or officer will not exceed five percent (5%) of the issued and outstanding Common Shares as at the date of grant; (d) the grant to all Persons engaged by the Corporation to provide Investor Relations Activities within any 12-month period, of Options reserving for issuance a number of Common Shares will not exceed in the aggregate of 2% of the Corporation's issued and outstanding shares; and (e) the number of Common Shares issuable at any given time to all technical consultants in aggregate will not exceed two percent (2%) of the issued and outstanding Common Shares as at the date of grant.

### ***Termination of Option***

Options granted to an Option Holder that does not constitute a director, officer, technical consultant or employee of the Corporation, have a maximum term of the later of December 11, 2025 and 90 days after the Option Holder ceases to become a director, officer, technical consultant or employee of the Corporation.

Subject to such other terms or conditions that may be attached to Options granted under the Stock Option Plan, an Option Holder may exercise an Option in whole or in part at any time or from time to time during the period which a particular Option may be exercised subject to earlier termination as set out in the Stock Option Plan. Any Option or part thereof not exercised within the Exercise Period will terminate and become null, void and of no effect as of 5:00 p.m. (Toronto time) on the Expiry Date. The Expiry Date of an Option will be the earlier of the date so fixed by the Board at the time the Option is granted and the date established, if applicable, as set out in subsections (a) to (e) below:

(a) Death of Option Holder

In the event that the Option Holder should die while he or she is still a Director (if he or she holds his or her Option as a Director), an Employee (if he or she holds his or her Option as an Employee) or a Consultant (if he or she holds his or her Option as a Consultant), the Expiry Date will be the first anniversary of the Option Holder's date of death.

(b) Ceasing to Hold Office

In the event that the Option Holder holds his or her Option as a Director of the Corporation and such Option Holder ceases to be a Director of the Corporation, the Expiry Date of the Option will not exceed the first

anniversary following the date the Option Holder ceases to be a Director of the Corporation unless the Option Holder ceases to be a Director of the Corporation as a result of:

- (i) ceasing to meet the qualifications of a director set forth in the OBCA;
- (ii) an ordinary resolution having been passed by the shareholders of the Corporation pursuant to the OBCA; or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date will be the date the Option Holder ceases to be a Director of the Corporation.

(c) Ceasing to be an Employee or Consultant

In the event that the Option Holder holds his or her Option as an Employee or Consultant of the Corporation and such Option Holder ceases to be an Employee or Consultant of the Corporation other than by reason of death, the Expiry Date of the Option will not exceed the first anniversary following the Termination Date unless the Option Holder ceases to be:

- (i) an Employee of the Corporation as a result of termination for Cause; or
- (ii) an Employee or Consultant of the Corporation as a result of an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date will be the Termination Date.

(d) Ceasing to be a Consultant Providing Investor Relations Activities

Notwithstanding subsections 3.4(a), (b) and (c) of the Stock Option Plan, in the event that the Option Holder holds his or her Option as a Person engaged to provide Investor Relations Activities and such Option Holder ceases to be so engaged other than by reason of death, the Expiry Date of the Option will not exceed the 30th day following the Termination Date unless the Option Holder ceases to be so engaged as a result of:

- (i) termination for Cause; or
- (ii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date will be the Termination Date.

(e) Bankruptcy

In the event that an Option Holder commits an act of bankruptcy or any proceeding is commenced against the Option Holder under the *Bankruptcy and Insolvency Act* (Canada) or other applicable bankruptcy or insolvency legislation in force at the time of such bankruptcy or insolvency and such proceeding remains undismissed for a period of thirty (30) days, no Option held by such Option Holder may be exercised following the date on which such Option Holder commits such act of bankruptcy or such proceeding remains undismissed, as the case may be.

Notwithstanding anything contained in the Stock Option Plan, in no case will an Option be exercisable after the tenth (10<sup>th</sup>) anniversary of the Grant Date of the Option.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding compensation plans under which securities of the Corporation are authorized for issuance in effect as of December 31, 2024:

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)</b>	<b>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)</b>	<b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a) (c))</b>
Equity Compensation Plans Approved By Shareholders	3,316,742	\$0.57 - \$1.41	1,328,150
<b>Total:</b>	<b>3,316,742</b>	<b>\$0.57 - \$1.41</b>	<b>1,328,150</b>

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

At any time during the Corporation's last completed financial year or as of the date hereof, no director, executive officer, employee, proposed management nominee for election as a director of the Corporation nor any associate of any such director, executive officer, or proposed management nominee of the Corporation or any former director, executive officer or employee of the Corporation or any of its subsidiaries is or has been indebted to the Corporation or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as set forth elsewhere in this Circular, no informed person (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) or proposed director of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Corporation.

#### **MANAGEMENT CONTRACTS**

The management functions of the Corporation are substantially performed by the directors and officers of the Corporation, and not to any substantial degree by any other person with whom the Corporation has contracted.

#### **CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES**

Except as noted below, none of the proposed directors (or any of their personal holding companies) of the Corporation:

- (a) is, or during the ten years preceding the date of this Circular has been, a director, chief executive officer or chief financial officer of any company, including the Corporation, that:
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to 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;
- (b) is, or during the ten years preceding the date of this Circular has been, a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or

- (c) has, within the ten years preceding 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 that individual.

For the purposes of paragraphs (a)(i) and (a)(ii) above, an "order" means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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.

Mr. Jonasson served as Chief Financial Officer of MJardin Group, Inc. ("**MJardin**") (CSE – MJAR) during the period of time when the Ontario Securities Commission issued a cease trade order dated May 6, 2022, due to MJardin's failure to file audited annual financial statements and related management discussion and analysis for the year ended December 31, 2021. Previously, on March 23, 2022, MJardin's senior lender successfully appointed a court-appointed receiver over the assets of MJardin, other than certain defined assets which were regulated by Health Canada. On June 3, 2022, pursuant to an order by the Ontario Superior Court of Justice, MJardin and all of its Canadian subsidiaries sought protection under the *Companies' Creditor Arrangement Act* (Canada) (the "**CCAA**"). MJardin continued to operate under the CCAA and its assets were ultimately liquidated and the corporate entities were wound up.

None of the proposed directors (or any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable security holder of the Corporation in deciding whether to vote for a proposed director.

## DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

The Corporation and the Board consider good corporate governance to be central to the effective and efficient operation of the Corporation in order that the Corporation may achieve its goals of enhancing shareholder value over the long term by conducting its business activities in an effective, ethical and transparent manner. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and promote effective and efficient decision making at the Board level.

National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") mandates disclosure of corporate governance practices for "venture issuers" in Form 58-101F2, which disclosure is set out below.

### Board of Directors

The Board is currently composed of six (6) directors, all of whom are independent within the meaning of NI 58-101, except for Scott Sneddon, as detailed below. Pursuant to NI 58-101, a director is "**independent**" if he or she has no direct or indirect "**material relationship**" with the corporation. "**Material relationship**" is defined as a relationship that could, in the view of the Corporation's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Name of Director	Independence Within the Meaning of NI 58-101
Scott Sneddon	Not Independent <sup>(1)</sup>
William R. Newlin	Independent

Name of Director	Independence Within the Meaning of NI 58-101
John Hathaway	Independent
Dietrich Stephan	Independent
John L. Brooks, III	Independent
Lorne Sugarman	Independent

**Notes:**

- (1) Mr. Sneddon is not considered to be independent by virtue of his being the Chief Executive Officer and Chief Science Officer of the Corporation.

The independent directors exercise their responsibilities for independent oversight of Management and are provided with leadership through their position on the Board and ability to meet independently of Management whenever deemed necessary.

**Directorships**

The following directors of the Corporation are directors of other reporting issuers:

Name of Director	Name of Reporting Issuers	Markets
Lorne Sugarman	Iocaste Ventures Inc.	TSXV
William R. Newlin	Meritor, Inc.	NYSE
John L. Brooks III	I Specimen	NASDAQ

**Orientation and Continuing Education**

When a new director is appointed or elected to the Board, they will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Corporation. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Corporation's size and current level of operations.

The Board will consider continuing education opportunities that would be relevant to existing directors of the Corporation. At present, the Board has determined that the skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the life sciences sector. Board members are encouraged to communicate with Management, auditors and technical consultants to keep themselves current with industry trends and developments, and changes in legislation, with Management's assistance. Board members have full access to the Corporation's records. Reference is made to the table under the heading "*Election of Directors*" in the Circular for a description of the current principal occupations of the Corporation's Board members.

**Board Charter**

The mandate of the Board is to oversee the management of, and provide stewardship over, the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. In doing so, the Board oversees the management of the Corporation's affairs directly and through the Audit Committee and Compensation Committee. The Board's primary goal is to act in the best interests of the Corporation to enhance long-term shareholder value while considering the interests of the Company's various stakeholders. In fulfilling its mandate, the Board is responsible for, among other matters, forming Board committees, delegating powers to each committee, oversight and approval of the Corporation's significant operating policies and procedures, strategic planning and oversight of Management. The Board also takes responsibility for identifying the principal risks of the Corporation's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable.

In keeping with its overall responsibility for the stewardship of the Corporation, the Board is responsible for the integrity of the Corporation's internal control and management information systems and for the Corporation's policies respecting corporate disclosure and communications.

Each member of the Board understands that he or she is entitled to seek the advice of an independent expert if he or she reasonably considers it warranted under the circumstances.

### **Board Committees**

Committees of the Board are an integral part of the Corporation's governance structure. At the present time, the Corporation has an Audit Committee (the "**Audit Committee**") and a compensation committee (the "**Compensation Committee**").

#### *Audit Committee*

As of the date of this Circular, the Audit Committee is comprised of three members, being John Hathaway, John L. Brooks, III and Lorne Sugarman, each of whom is independent within the meaning of National Instrument 52-110 – *Audit Committees*. The Audit Committee's mandate is to assist the Board in fulfilling its oversight responsibilities relating to financial accounting, reporting and internal controls for the Corporation. The Audit Committee is responsible for: conducting reviews and discussions with management and the external auditors relating to the audit and financial reporting; assessing the integrity of internal controls and financial reporting procedures; ensuring implementation of internal controls and procedures; reviewing the quarterly and annual financial statements and management discussion and analysis of the Corporation; selecting and monitoring the independence, performance and remuneration of the external auditors; and oversight of all disclosure relating to financial information. The Board has adopted an Audit Committee charter, see "*Schedule A – Audit Committee Charter*".

#### *Compensation Committee*

As of the date of this Circular, the Compensation Committee is comprised of three members, being John Hathaway, William R. Newlin and Dietrich Stephan, each of whom is independent within the meaning of NI 58-101. The purpose of the Compensation Committee is to assist the Board in fulfilling its oversight responsibilities in relation to (i) Chief Executive Officer objectives, performance reviews and compensation; and (ii) approvals of allocations of equity incentive securities to employees and officers. For further information regarding the Compensation Committee members and its responsibilities, see "*Statement of Executive Compensation – Compensation Discussion and Analysis*".

### **Whistleblower Policy**

During 2025, the Board approved the Whistleblower Policy which sets out established procedures for personnel of the Corporation to confidentially and anonymously submit concerns to the Chair of the Audit Committee regarding any accounting or auditing matter or any other matter which the individual believes to be in violation of any policy, mandate or charter of the Board, or applicable laws, rules and regulations.

### **Insider Trading Policy**

During 2025, the Board approved the Insider Trading Policy, which expressly states that no one with any knowledge of a material fact or a material change in the affairs of the Corporation that has not been generally disclosed to the public should purchase or sell any securities of the Corporation, inform anyone of such material fact or material change (other than in the necessary course of business) or advise anyone to purchase, sell, hold or exchange securities of the Corporation (or any securities whose price or value may reasonably be expected to be affected by material changes affecting the Corporation) until the information has been generally disclosed to the public.

## **Disclosure Policy**

During 2025, the Board adopted the Disclosure Policy which provides guidelines on the timely disclosure of material information and the protection of confidential information. The guidelines include process and procedures for the disclosure of material information and review procedures of press releases, written statements in annual and quarterly reports, communications with shareholders, publicly filed documents with securities regulatory authorities, oral, written or other statements made by the Corporation or Management via social media or on the Corporation's website. News releases containing material information must be approved by the Board or the Chief Executive Officer, and news releases containing solely non-material information will be reviewed by the Chief Executive Officer.

## **AUDIT COMMITTEE DISCLOSURE**

### **Audit Committee Charter**

The full text of the Audit Committee Charter is attached as Schedule A to this circular.

### **Composition of the Audit Committee**

The current members of the Audit Committee are John Hathaway, John L. Brooks, III and Lorne Sugarman , each of whom are independent of the Corporation. All of the members of the Audit Committee are considered financially literate for the purposes of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators ("NI 52-110").

### **Relevant Education and Experience**

Each member of the Audit Committee has adequate education and experience in dealing with financial statements, accounting issues, internal control and other related matters relating to public companies through their significant experience as directors and officers of other companies, and, in particular, the requisite education and experience that have provided each member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

### **Audit Committee Oversight**

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

### **Reliance on Certain Exemptions**

At no time since the commencement of the most recently completed financial year of the Corporation has the Corporation relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

### External Auditor Service Fees (By Category)

The aggregate fees billed by the external auditor of the Corporation in each of the last two financial years of the Corporation are as follows:

Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
December 31, 2024	\$147,159	\$57,085	\$8,358	\$Nil
December 31, 2023	\$172,933	\$Nil	\$Nil	\$Nil

**Notes:**

- (1) Represents aggregate fees billed by the Corporation's external auditor for audit fees.
- (2) Represents aggregate fees billed for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "*Audit Fees*".
- (3) Represents aggregate fees billed for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.
- (4) Represents aggregate fees billed for products and services provided by the Corporation's external auditor, other than the services reported under "*Audit Fees*", "*Audit Related Fees*" and "*Tax Fees*".

### Exemptions

Pursuant to section 6.1 of NI 52-110, the Corporation is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110 by virtue of it being a venture issuer.

### ADDITIONAL INFORMATION

Additional information regarding the Corporation and its business activities is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Corporation's issuer profile. The Corporation's financial information is provided in the Corporation's audited consolidated financial statements and related management discussion and analysis for its most recently completed financial year end may also be viewed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Corporation's profile. Inquiries including requests for copies of the Corporation's financial statements and management discussion and analysis may be directed to the Corporation at 2403 Sidney St., Suite 264, Pittsburgh, PA, 15203, Attention: Scott Sneddon, Chief Executive Officer and Chief Science Officer.

**SCHEDULE A – AUDIT COMMITTEE CHARTER**

See attached.



## **AUDIT COMMITTEE CHARTER**

**Effective as of January 30, 2025**



## AUDIT COMMITTEE CHARTER

### 1. PURPOSE

The primary function of the audit committee (the "**Committee**") is to assist the board of directors (the "**Board**") of Sharp Therapeutics Corp. (the "**Company**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- (b) review and appraise the performance of the Company's external auditor;
- (c) provide an open avenue of communication among the Company's auditor, financial and senior management and the Board; and
- (d) report regularly to the Board the results of its activities.

### 2. MEMBERSHIP

The Committee shall be comprised of a minimum three directors as determined by the Board, a majority of whom shall not be officers or employees of the Company or any of its affiliates. If the Company ceases to be a "venture issuer" (as that term is defined in Multilateral Instrument 52 - 110 – *Audit Committees*), then all of the members of the Committee shall be free from any material relationship with the Company that, in the opinion of the Board, would interfere with the exercise of their independent judgment as a member of the Committee.

If the Company ceases to be a venture issuer, then all members of the Committee shall also have accounting or related financial management expertise. All members of the Committee should have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting or until their successors are duly elected. Unless a chairperson ("**Chair**") is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

### 3. MEETINGS

The Committee shall meet at least once quarterly, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer of the Company and the external auditor of the Company in separate sessions.

### 4. DUTIES AND RESPONSIBILITIES

#### A. Documents/Reports Review

To fulfill its responsibilities and duties, the Committee shall endeavor to:

- (a) review and update this Audit Committee Charter annually;

- (b) review the Company's financial statements, management's discussion and analysis and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditor; and
- (c) review regular summary reports of directors and officers expense account claims at least annually, establish and review approval policies for expense reports and, as required, request audits of expense claims and policies for expense approval and reimbursements. The Chair of the Committee will be responsible for approving the expense reports of the President and the Chief Executive Officer of the Company, and the Chief Executive Officer of the Company will be responsible for approving the expense reports of the directors and officers of the Company.

**B. External Auditor**

To fulfill its responsibilities and duties, the Committee shall endeavor to:

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of the external auditor setting forth all relationships between the external auditor and the Company;
- (c) review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor;
- (d) take, or recommend that the Board, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
- (f) recommend to the Board the compensation to be paid to the external auditor;
- (g) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (i) review with management and the external auditor the audit plan for the year-end financial statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditor during the fiscal year in which the non-audit services are provided,
  - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
  - (iii) such services are promptly brought to the attention of the Committee by the Company and

approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

### **C. Financial Reporting Processes**

To fulfill its responsibilities and duties, the Committee shall endeavor to:

- (a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
- (g) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (l) on at least an annual basis, review with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or government agencies.

### **D. Authority**

The Committee will have the authority to:

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (c) set and pay compensation for any independent counsel and other advisors employed by the

Committee;

- (d) communicate directly with the auditors; and
- (e) conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain independent counsel and other professionals to assist in the conduct of any investigation.

