



NOTICE AND MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To be held on

Friday, March 27, 2026, at 1:00 p.m. (Eastern Standard Time)

in virtual format only via live webcast online at
<https://virtual-meetings.tsxtrust.com/en/1885/>

Dated February 19, 2026

Record Date: Tuesday, February 10, 2026

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DEVONIAN HEALTH GROUP INC.

NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of Devonian Health Group Inc.:

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Devonian Health Group Inc. (the “**Corporation**”) will be held in a virtual format only, via live webcast available online at <https://virtual-meetings.tsxtrust.com/en/1885/> on Friday, March 27, 2026, at 1:00 p.m. (Eastern Standard Time (“**EST**”)) for the following purposes:

1. to receive the annual consolidated financial statements of the Corporation for the fiscal year ended July 31, 2025, and the external auditors’ report thereon;
2. to elect the directors of the Corporation;
3. to appoint the external auditor of the Corporation and to authorize the directors to set its compensation;
4. to consider and, if deemed advisable, adopt, with or without variation, a resolution (the text of which is set out in Schedule “A” to the accompanying management proxy circular (the “**Circular**”)) approving an amendment to the Corporation’s “*Devonian Health Group Inc. Fixed Stock Option Plan*” to update the number of Shares reserved for issuance thereunder, all as more fully described in the Circular;
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The Circular and proxy form or voting instruction form for the Meeting are attached to this notice.

Québec, Québec, February 19, 2026

By order of the Board of Directors,

(s) André P. Boulet, PhD

André P. Boulet, PhD
President and Chief Executive Officer of the Corporation

The Meeting will be held virtually via live webcast available online at <https://virtual-meetings.tsxtrust.com/en/1885/> at 1:00 p.m. (EST) on March 27, 2026, and will be open to all shareholders as well as to the general public, except that only registered shareholders and duly appointed and registered proxyholders will have the opportunity to vote and ask questions. The process to attend the Meeting is different for registered shareholders and beneficial owner. Please refer to the information contained in this notice, the Circular and the Virtual Meeting User Guide. **It is recommended to undertake all required steps at least one week before the Meeting and to join the Meeting at least 15 minutes before it begins to avoid missing the beginning due to technical difficulties.**

Shareholders of the Corporation whose Shares are registered in the Corporation's register in their name may exercise their rights to vote by attending the Meeting or by completing a proxy form. If you want to exercise your rights to vote by attending the Meeting, please follow the instructions contained in the Circular and in the Virtual Meeting User Guide. If you are unable to be present virtually at the Meeting, kindly complete, date and sign the enclosed proxy form. To be used at the Meeting, the proxies must be received by mail by the transfer agent and registrar of the Corporation, TSX Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1 no later than 1:00 p.m. (EST) on March 25, 2026, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the date and time to which the Meeting has been rescheduled if it has been adjourned or postponed. The Shareholders may also exercise their voting rights (i) by facsimile machine to 416-607-7964; (ii) by calling the toll-free number for Canada and the United States 1-888-489-7352; (iii) by scanning and sending it by email to proxyvote@tmx.com or (iv) by casting your vote online to the following website: www.meeting-vote.com.

If you are not a registered Shareholder of the Corporation but you are a beneficial owner, please follow the instructions contained in the Circular.

Notice and Access

The Corporation is utilizing the notice and access mechanism (the “**Notice and Access Provisions**”) under *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer (“**Regulation 54-101**”)* and *Regulation 51-102 respecting Continuous Disclosure Obligations (“**Regulation 51-102**”)*, for distribution of proxy-related materials to registered and beneficial Shareholders, including its annual financial statements for the fiscal year ended July 31, 2025, and related management discussion and analysis. The Notice and Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials (including management information circulars) via the SEDAR+ system and one other website, rather than mailing paper copies of such materials to Shareholders. Shareholders will still receive a notice of meeting and a form of proxy.

Shareholders with question about the Notice and Access Provisions can contact TSX Trust Company toll free at 1-888-433-6443 or by email at tsxt-fulfilment@tmx.com. Shareholders may choose to receive a paper copy of the Circular by contacting TSX Trust Company toll free at 1-888-433-6443 or by email at tsxt-fulfilment@tmx.com. Electronic copies of the notice of the annual general and special meeting, the Circular and proxy form may be found on the Corporation's SEDAR+ profile at www.sedarplus.ca and on the TSX Trust Company's website at <https://docs.tsxtrust.com/GSD/EN> as of February 23, 2026. The Corporation will not use the procedure known as “stratification” in relation to the use of Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of the Circular to certain Shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice and Access Provisions, which will not include a paper copy of the Circular.

Please review the Circular carefully and in full prior to voting as the Circular has been prepared to help you make an informed decision on the matters to be acted upon. The Circular is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

In order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a voting instruction form or proxy form prior to the deadline, it is strongly suggested that a Shareholder ensure their request is received no later than 5:00 p.m. (EST) on March 13, 2026.

MANAGEMENT PROXY CIRCULAR

VOTING INFORMATION

PROXY SOLICITATION

This management proxy circular (the “**Circular**”) is provided in the context of a solicitation of proxies by the management of Devonian Health Group Inc. (the “**Corporation**”) for the annual general and special meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares of the Corporation (the “**Shares**”) to be held in a virtual format only via live webcast available online at <https://virtual-meetings.tsxtrust.com/en/1885/> on Friday, March 27, 2026, at 1:00 p.m. (Eastern Standard Time (“**EST**”)) and for purposes set forth in the foregoing notice of Meeting (the “**Notice**”) and at any adjournment thereof. In the Circular, unless otherwise indicated, the financial information set out is dated as of July 31, 2025, while all other information set out is dated as of February 19, 2026. Unless otherwise specified in this Circular, numbers and price of the common shares of the Corporation (the “**Shares**”) and all other information of securities convertible into Shares are stated prior to giving effect to the consolidation of the Shares (the “**Consolidation**”), effective as of January 22, 2026, on the basis of one new Share for every 60 outstanding Shares as of January 22, 2026 (the “**Consolidation Ratio**”). All dollar amounts indicated herein are stated in Canadian dollars. Shareholders will not be able to physically attend the Meeting.

While proxies will be mainly solicited by mail, certain directors, officers and employees of the Corporation may solicit them directly in person, by telephone, or by other means of electronic communication, but without additional compensation. The Corporation may also mandate an external proxy solicitation agency to help therewith. The cost of solicitation will be assumed by the Corporation, and it is not expected to be significant. Arrangements will also be taken with brokerage firms and other receivers, trustees and agents for the forwarding of proxy solicitation documents to the beneficial owners of the Shares in accordance with the provisions of *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* (the “**Regulation 54-101**”).

Shareholders of the Corporation whose Shares are registered in the Corporation’s register in their name may exercise their rights by attending the Meeting or by completing a proxy form or voting instruction form. If you want to exercise your rights to vote by attending the Meeting, please follow the instructions contained in the section of the Circular entitled “Special Instruction for the Virtual Meeting” and in the Virtual Meeting Guide. If you are unable to be present virtually at the Meeting, kindly complete, date and sign the enclosed proxy form or voting instruction form. To be used at the Meeting, the proxies must be received by mail by the transfer agent and registrar of the Corporation, TSX Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1 no later than 1:00 p.m. (EST) on March 25, 2026, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the date and time to which the Meeting has been rescheduled if it has been adjourned or postponed. The Shareholders may also exercise their voting rights (i) by facsimile machine to 416-607-7964; (ii) by calling the toll-free number for Canada and the United States 1-888-489-7352; (iii) by scanning and sending it by email to proxyvote@tmx.com or (iv) by casting your vote online to the following website: www.meeting-vote.com.

If you are not a registered Shareholder but you are a beneficial owner, please follow the instructions contained in the Circular.

NOMINATION OF PROXYHOLDERS

The persons named as proxyholders in the proxy form are officers of the Corporation and have been chosen by the board of directors of the Corporation (the “**Board of Directors**”). **A Shareholder entitled to vote at the Meeting has the right to appoint a person other than the persons named in the enclosed proxy form or voting instruction form to attend the Meeting and act on his or her behalf. To exercise this right, the Shareholder must insert the name of that person in the space**

provided for that purpose in the proxy form or voting instruction form. A person named as proxyholder need not be a Shareholder of the Corporation.

The Shareholder, who is an individual, must sign his or her name as it appears in the share ledger. If the Shareholder is a corporate body, the proxy form must be signed by a duly authorized officer or representative of this corporate body. Also, for the Shareholder who is a corporate body, any individual accredited by a certified resolution of the board of directors or of the management of this corporate body may represent the latter at the Meeting and may apply all the Shareholder's powers.

If the Shares are registered in the name of a liquidator, director or trustee, these persons must sign the exact name appearing in the ledger. If the Shares are registered in the name of a deceased Shareholder, the name of the Shareholder must be printed in block letters in the space provided for that purpose. The proxy form must be signed by the legal representative, who must print his or her name in block letters under his or her signature, and proof of his or her authority to sign on behalf of the Shareholder must be appended to the proxy form.

A person acting for a Shareholder as administrator of the property of others may participate in and vote at the Meeting.

If two or more persons hold Shares jointly, one of those Shareholders present or represented by proxy at the Meeting may, in the absence of the others, exercise the voting right attached to those Shares. If two or more of such Shareholders are present or represented by proxy at the Meeting, they must vote as one the number of Shares indicated on the proxy.

In many cases, the Shares belonging to a beneficial owner are registered in the name of a securities broker, another intermediary or a clearing agency. Beneficial owners should carefully read the section of the Circular entitled "*Special Voting Instructions for the Benefit of Beneficial Owners*" and carefully follow the directions given by their intermediaries.

EXERCISE OF VOTING RIGHTS BY PROXYHOLDERS

For any item listed in the Notice, the persons named as proxyholders in the enclosed proxy form will exercise the voting rights attached to the Shares for which they have been nominated in accordance with the instructions received from the Shareholders who have nominated them. If no specific instruction has been given by the Shareholder, the voting rights attached to his or her Shares will be exercised in favour of adopting the items listed in the Notice. The persons named as proxyholders will have discretionary authority with respect to amendments or variations to matters identified in the Notice and other matters which may properly come before the Meeting provided that (i) the management of the Corporation is not aware within a reasonable time before the time the solicitation is made that any of those amendments, variations or other matters to be presented for action at the Meeting within a reasonable time before the beginning of the solicitation of proxies and (ii) a specific statement is made in the Circular or in the form of proxy that the proxy is conferring such discretionary authority. However, the persons named as proxyholders do not have such discretionary authority to vote at any meeting other than the Meeting, or any adjournment thereof, neither to vote for the election of any person as a director of the Corporation unless a bona fide proposed nominee for that election is named in the Circular. As of the date of the Circular, directors of the Corporation have no knowledge of any amendment to the items listed in the Notice nor of any other item that may be brought before the Meeting in due form.

If you are a registered Shareholder and you want to appoint someone else (other than the Management nominee) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. **You or your appointee must then register with TSX Trust Company by completing the electronic form available at www.tsxtrust.com/control-number-request or by calling at 1-866-751-6315 (toll free in Canada and the United States) or at 416-682-3860 by 1:00 p.m. (EST) on March 25, 2026, so that TSX Trust Company may provide such proxyholder with a 13-digit proxyholder control number via email.** Registered Shareholder should carefully read the section of the Circular entitled "*Special Instruction for the Virtual Meeting*" and carefully follow the instructions.

RIGHT TO REVOKE PROXIES

The Shareholder, who is an individual, is at liberty to revoke such proxy by filing a written notice of revocation, including another proxy form indicating a later date, signed by the Shareholder or his or her proxyholder duly authorized in writing. If the Shareholder is a corporate body, this written notice of revocation and proxy form must be signed by a duly authorized officer or representative.

The written notice of revocation as well as the proxy form must be sent by no later than the last clear business day preceding the Meeting or of any adjournment thereof, (i) at the head office of the Corporation or (ii) TSX Trust Company, at P.O. Box 721, Agincourt, Ontario, M1S 0A1, or by facsimile machine at 416-607-7964, or (iii) by submitting them to the chair of the Meeting on the same day that the Meeting is being held or on its adjournment. The act of appointing a proxyholder result in the revocation of any previous act of appointing another proxyholder. Any proxy given by a registered Shareholder can also be revoked by the Shareholder if he or she so requests. If a registered Shareholder follows the process for attending and voting at the Meeting online, voting at the Meeting online will also revoke your previous proxy.

SPECIAL VOTING INSTRUCTIONS FOR THE BENEFIT OF BENEFICIAL OWNERS

The information provided in this section is of considerable importance for many Shareholders, because a large number of them holds Shares through securities brokers or their nominees and not in their own names. These Shareholders (hereinafter “**Beneficial Owners**”) must know only proxies filed by Shareholders whose names appear in the Corporation’s ledger as registered holders of Shares may be recognized and may benefit from the right to vote at the Meeting. If the Shares are registered in a statement that is remitted to the Shareholder by the broker, in almost all cases, these Shares will not be registered in the Shareholder’s name in the Corporation’s ledger. These Shares will likely be registered in the name of the broker or its nominee. In Canada, the majority of these Shares are registered in the name of CDS & Co. (the nominee of CDS Clearing and Depository Services Inc.) which acts as a depository for a good number of Canadian brokerage firms. The voting rights attached to the Shares held by brokers or their nominees may be exercised only according to the Beneficial Owner’s specific instructions. **Brokers and their nominees are prohibited from exercising the voting rights attached to the Shares of their clients without specific voting instructions. In order for their Shares to be voted at the Meeting, Beneficial Owners must make sure that their specific instructions concerning the exercise of the voting rights attached to their Shares are conveyed to the appropriate person well before the Meeting.**

Pursuant to Regulation 54-101, intermediaries and brokers must obtain voting instructions from Beneficial Owners before a meeting of Shareholders. Each intermediary and broker has its own rules concerning the mailing and forwarding of voting instruction forms (“**VIFs**”), meeting notices, proxy circulars as well as all other documents sent to Shareholders for a meeting. These rules must be carefully followed by Beneficial Owners to ensure that the rights attached to their Shares can be exercised at the Meeting. The VIF remitted to Beneficial Owners by the intermediary, or the broker is often the same form as the one remitted to registered Shareholders; however, its sole purpose is to obtain instructions for the intermediary or the broker on how to exercise the voting rights on behalf of the Beneficial Owner. The majority of intermediaries or brokers now delegate the responsibility of obtaining voting instructions from their clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge provides VIFs and mails them to the Beneficial Owners, and asks them to return the VIFs to Broadridge, or to call its toll-free number to exercise the voting rights attached to their Shares, or to go to its website at www.proxyvote.com to provide voting instructions. Broadridge then computes the results of all the voting instructions received and gives the appropriate instructions regarding the exercise of the voting rights attached to the Shares that will be represented at the Meeting. **The Beneficial Owner who receives a VIF from Broadridge may not use such VIF to exercise the voting rights attached to his or her Shares directly at the Meeting. The VIF must be returned to Broadridge 48 hours before the Meeting so that the voting rights attached to the Shares can be exercised at the Meeting.**

While a Beneficial Owner cannot be recognized directly at the Meeting for the purpose of exercising the voting rights attached to the Shares registered in the name of his or her broker or his or her broker’s

nominee, the Beneficial Owner may attend the Meeting as proxyholder for the registered Shareholder and may, in this capacity, exercise the voting rights attached to the Shares. The Beneficial Owner wishing to attend the Meeting and indirectly exercise the voting rights attached to his or her Shares as proxyholders for the registered Shareholder must enter his or her own name in the space provided in the VIF and return it to his or her broker (or his or her broker's nominee) in accordance with the instructions provided by the broker (or broker's nominee) before the Meeting. The Beneficial Owner can also write the name in the space provided in the VIF of someone else whom he or she wishes to attend the Meeting and vote on his or her behalf. Unless prohibited by law, the person whose name is written in the space provided in the VIF will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or the Circular. The Beneficial Owner may consult a legal advisor if he or she wishes to modify the authority granted to that person in any way.

According to Regulation 54-101, the Corporation distributed copies of the N&A Notice (as defined below) and the VIF (collectively, the **"Meeting Materials"**) to clearing agencies and intermediaries for onward distribution to non-objecting Beneficial Owners. The Corporation will pay for the distribution of Meeting Materials to objecting Beneficial Owners.

As permitted under Regulation 54-101, the Corporation has used a non-objecting Beneficial Owners list to send the Meeting Materials to the owners whose names appear on that list.

The Meeting Materials were sent to both registered and Beneficial Owners (i.e. non-registered owners) of the Shares. If you are a Beneficial Owner, and the Corporation or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

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

SPECIAL INSTRUCTIONS FOR THE VIRTUAL MEETING

The Corporation is holding the Meeting in a virtual format only via live webcast at <https://virtual-meetings.tsxtrust.com/en/1885/>, password: "gsd2026" (case sensitive).

If you have any questions or require further information with regard to voting your Shares, please contact TSX Trust Company toll-free in North America at 1-800-387-0825 or by email at shareholderinquiries@tmx.com.

Registered Shareholders

Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/en/1885/> on your browser at least 15 minutes before the Meeting starts.
2. Click on **"I have a control number"**.
3. Enter your 13-digit control number (on your proxy form).
4. Enter the password: "gsd2026" (case sensitive).
5. When the ballot is opened, click on the **"Voting"** icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you are a registered shareholder and you want to appoint someone else (other than the Management nominee) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. **You or your appointee must then register with TSX Trust Company by completing the electronic form available at www.tsxtrust.com/control-number-request or by calling at 1-866-751-6315 (toll free in Canada and the United States) or at 416-682-3860 by 1:00 p.m. (EST) on March 25, 2026, so that TSX Trust Company may provide such proxyholder with a 13-digit proxyholder control number via email.**

Beneficial Owners

Beneficial Owners entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the VIF.
2. Sign and send it to your intermediary, as per the voting deadline and submission instructions on the VIF.
3. Obtain a 13-digit proxyholder control number from TSX Trust Company by completing the electronic form available at www.tsxtrust.com/control-number-request or by calling at 1-866-751-6315 (toll free in Canada and the United States) or at 416-682-3860.
4. Type in <https://virtual-meetings.tsxtrust.com/en/1885/> on your browser at least 15 minutes before the Meeting starts.
5. Click on **"I have a control number"**.
6. Enter your 13-digit proxyholder control number received from TSX Trust Company.
7. Enter the password: "gsd2026" (case sensitive).
8. When the ballot is opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you are a Beneficial Owner and want to vote online at the Meeting, you must first appoint yourself as proxyholder and then register with TSX Trust Company **by completing the electronic form available at www.tsxtrust.com/control-number-request or by calling at 1-866-751-6315 (toll free in Canada and the United States) or at 416-682-3860 by 13:00 p.m. (EST) on March 25, 2026, so that TSX Trust Company may provide you with a 13-digit proxyholder control number via email.**

Guests

Guests can also listen to the Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/en/1885/> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.
2. Click on **"I am a Guest"**.

NOTICE AND ACCESS

The Corporation is utilizing the notice and access mechanism (the **"Notice and Access Provisions"**) under Regulation 54-101 and Regulation 51-102, for distribution of proxy-related materials to registered and beneficial Shareholders. Instead of receiving printed copies of the Meeting Materials, Shareholders will receive a notice with information on the Meeting date, where it is being held and when, as well as information on how they may access the Meeting Materials electronically (the **"N&A Notice"**).

The Notice and Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials (including management information circulars) via the SEDAR+ system and one other website, rather than mailing paper copies of such materials to Shareholders. Shareholders will still receive a notice of Meeting and a form of proxy.

Shareholders with question about the Notice and Access Provisions can contact TSX Trust Company toll free at 1-888-433-6443 or by email at tsxt-fulfilment@tmx.com. Shareholders may choose to receive

a paper copy of the Circular by contacting TSX Trust Company toll free at 1-888-433-6443 or by email at tsxt-fulfilment@tmx.com. Electronic copies of the notice of the annual general and special meeting, the Circular and proxy form may be found on the Corporation's SEDAR+ profile at www.sedarplus.ca and on TSX Trust Company's website at <https://docs.tsxtrust.com/GSD/EN> as of February 23, 2026. Corporation will not use the procedure known as "stratification" in relation to the use of Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of the Circular to certain Shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice and Access Provisions, which will not include a paper copy of the Circular.

Please review the Circular carefully and in full prior to voting as the Circular has been prepared to help you make an informed decision on the matters to be acted upon. The Circular is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

In order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a voting instruction form or proxy form prior to the deadline, it is strongly suggested that a Shareholder ensure their request is received no later than 5:00 p.m. (EST) on March 13, 2026.

QUORUM

Under the Corporation's general by-laws and subject to the provisions of the *Canada Business Corporations Act* and any regulation or order adopted thereunder, the quorum required for a shareholder meeting is present, irrespective of the number of persons actually present at the meeting, if the holders of Shares entitled to more than 15% of the votes which may be cast at such meeting are present or are represented by proxy.

The quorum must be present at the opening of the shareholder meeting so that the shareholders may deliberate. If a quorum is not present at the opening of a meeting of shareholders, the shareholders present may adjourn the meeting to a specific time and place but may not transact any other business.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation at any time since the beginning of the Corporation's last fiscal year, no proposed nominee for election as a director of the Corporation, neither any associate or affiliate of any such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any items on the Meeting agenda except for the approval of the amendment of the Corporation's stock option plan called the "*Devonian Health Group Inc. Fixed Stock Option Plan*" (the "**Option Plan**"). Given that the Corporation's directors and executive officers are qualified as eligible participants under the Option Plan, and some of them currently hold stock options, they have an interest that the amendment of the Option Plan be approved.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The Corporation's authorized capital is made up of an unlimited number of Shares without par value. As of the date of this Circular, 2,765,729 Shares (post-Consolidation) were issued and outstanding. The holders of Shares have the right to vote at any Shareholder meeting. Only Shareholders registered in the Corporation's ledger at the close of business on February 10, 2026, have the right to receive the Notice. They also have the right to vote at the Meeting and any adjournment thereof, if they are present or represented by proxyholder.

To the knowledge of the Corporation's directors or executive officers, as of the date of the Circular, no person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation other than:

	Number of Shares Held ⁽¹⁾	Percentage of Issued and Outstanding Shares
André P. Boulet, PhD	334,720	12.10%

Note:

- (1) Number of Shares post-Consolidation.
- (2) Mr. André P. Boulet owns 334,720 Shares, 332,759 Shares of which are personally owned, 1,405 Shares of which are owned by 9099-3452 Québec Inc., a corporation that is controlled by *Fiducie Dr. André P. Boulet*, PhD a trust whose trustee is Dr. André P. Boulet, PhD and 556 Shares of which are owned by Mrs. Colette Laurin.

ITEMS ON MEETING AGENDA

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's annual consolidated financial statements for the fiscal year ended July 31, 2025, and the auditors' report thereon will be presented to the Meeting but will not be subject to a vote.

ELECTION OF DIRECTORS

The Corporation's Articles of Amalgamation specify that the Board of Directors may be composed of a minimum of three and a maximum of ten directors. The Corporation's general by-laws specify that the directors are elected annually by the Shareholders. Each director so elected shall hold office until the next annual general meeting of the Shareholders of the Corporation, unless he shall resign or his office becomes vacant by death, removal or other cause.

The Corporation's management deems that all nominees will be capable of acting as directors. The Corporation's management has not been notified of any nominee who no longer wishes to serve in this capacity. **The proxy form or the VIF do not grant a discretionary power to elect a director of the Corporation unless a proposed nominee is designated in the Circular.**

The Board of Directors proposes the following eight individuals as nominees for directorship. Five of the nominees proposed by the Board are presently directors of the Corporation, while Mr. Luc Buisson, Mr. Josh Muntner and Ms. Kira Sheinerman are new nominees for election as directors of the Corporation. Therefore, the terms of Messrs. David Charles Baker, Edward Dahl and Luc Grégoire will not be renewed at the Meeting.

Dr. André P. Boulet, PhD
 Luc Buisson
 Dr. Louis Flamand, PhD
 Kathryn J. Gregory
 Pierre Labbé
 Josh Muntner
 Dr. Kira Sheinerman, PhD
 Dennis Turpin

For the biographical note of each nominee, see section of the Circular entitled "*Board of Directors*" below.

Unless the Shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the election of the nominees for directorship listed above.

APPOINTMENT OF THE AUDITOR AND AUTHORIZATION GIVEN TO DIRECTORS TO SET ITS COMPENSATION

PricewaterhouseCoopers LLP (“**PWC**”) has been the external auditor of the Corporation from December 19, 2019 to January 20, 2025, at which time it was succeeded by MNP LLP (“**MNP**”).

The Audit Committee and the Board of Directors propose the appointment of MNP as external auditor until the Corporation’s next annual meeting of shareholders or until a successor is nominated. To be validly adopted, the resolution concerning the appointment of MNP’s mandate must be adopted by a simple majority of the votes cast by the shareholders present or represented by proxyholder at the Meeting. The shareholders’ approval will also authorize the Board of Directors to set the auditors’ compensation. **The proxy form or the VIF does not grant a discretionary power to appoint the auditor of the Corporation.**

Unless the Shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the appointment of MNP as auditor of the Corporation until the adjournment of the next annual meeting of shareholders and authorize the directors to set its compensation.

APPROVAL OF AMENDMENT TO THE CORPORATION’S FIXED STOCK OPTION PLAN

At the Meeting, disinterested Shareholders will be invited to consider and, if deemed advisable, to adopt, with or without variation, a resolution, the text of which is set out in Schedule “A” to the Circular, approving the proposed amendment to the Option Plan.

The only amendment proposed at the Meeting is to update the number of Shares reserved for issuance under the Option Plan to 553,146 Shares in order to reflect the Consolidation, representing 20% of the issued and outstanding Shares of the Corporation as of January 22, 2026.

In accordance with the policies of the Exchange, the amendment to the Option Plan must be approved by disinterested Shareholders of the Corporation whenever an amendment to the Option Plan is proposed considering that (i) the Option Plan is a fixed number plan up to 20%, (ii) the Corporation may grant to the Corporation’s insiders (as a group), at any time and within a given 12 month period, a total number of stock options greater than 10% (i.e. 20%) of the number of outstanding Shares of the Corporation; and (ii) the Corporation may grant to qualified eligible participants under the Option Plan (and to any company that is wholly owned by that person) a number total of stock options greater than 5% (i.e. 10%) of the number of outstanding Shares of the Corporation in any 12 month period. A summary of the principal terms of the Option Plan is provided under the heading “*Option Plan Description*” of this Circular, the full text of which is included in Schedule “B”.

On January 27, 2026, the Exchange conditionally accepted the amendment to the Plan. However, the amendment to the Option Plan remains subject to the final approval of the Exchange.

To be validly adopted, the resolution, the text of which is set out in Schedule “A” to the Circular, must be adopted by a majority of the votes cast by disinterested Shareholders present or represented by proxyholder at the Meeting.

Unless the Shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the adoption of the resolution, the text of which is set out in Schedule “A” to the Circular.

BOARD OF DIRECTORS

BIOGRAPHICAL NOTES

The following table provides certain information concerning each nominee for directorship of the Corporation: name, province, country of residence, position held, as the case may be, with the Corporation or Altius Healthcare Group L.P., the ultra generic pharmaceutical distributor and commercial arm of the Corporation or Altius Healthcare Inc., the former subsidiary of the Corporation, both respectively referred as “Altius”. It also provides the position held with the Audit Committee and the Human Resources Committee (the “Committees”) of the Corporation, the month and year in which the nominee became a director of the Corporation, his or her current principal occupation, business or employment and the number of securities of each class of voting securities of the Corporation that he or she beneficially owns, controls or directs, directly or indirectly, as of the date of the Circular.

Effective as of January 22, 2026, the Corporation implemented the Consolidation based on the Consolidation Ratio. The numbers and prices of Shares and other information on securities convertible into Share provided in this section are stated on a post-Consolidation basis.

<p>Dr. André P. Boulet, PhD Province of Québec, Canada <i>Director of the Corporation since March 2015</i> <i>President and Chief Executive Officer of the Corporation and Chief Scientific Officer</i> <i>Chairman of the Board of the Corporation</i> <i>Non-Independent</i> Number of Shares held: 334,720⁽¹⁾</p>	<p>Dr. Boulet has a vast experience in drug development, regulatory affairs, market access, financing and restructuring in the pharmaceutical and biotech fields. In August 2022, Dr. Boulet was appointed as Chief Scientific Officer of the Corporation. On June 3, 2024, Dr. Boulet was also appointed chairman of the Board and chief operating officer. From March 2015 to August 2022, Dr. Boulet was President and Chief Executive Officer of the Corporation, which acquired all the assets of PurGenesis Technologies Inc., (“PurGenesis”) a corporation specialized in the development of botanical drugs as well as derma-cosmetic products. Also, he was a consultant from July 2013 to February 2015. From June 2013 to November 2016, he was President and Chief Operating Officer and Director of PurGenesis. He was responsible for financing and completing phase 1 and phase 2a ulcerative colitis clinical program for the PurGenesis’ flagship product, Thykamine[™], and developed a complete line of anti-aging products for women. He established a strategic partnership with a large US-based organic farm to supply the raw material used for the extraction of PurGenesis’ flagship product. A pharmaceutical extraction facility was also built under his leadership. Prior to joining PurGenesis, Dr. Boulet was partner of SIPAR-Bio Inc., a private equity fund and a partner in BioCapital Investment Limited Partnership (1996-2002), a Canadian biotechnology investment fund, where he was responsible for investment strategy, deal - analysis, valuation, and negotiation of selected investments in private and publicly traded corporations. Dr. Boulet has also been a Director and Senior Officer of Bixel Pharma Inc. from November 2000 to December 2008. Throughout his career, Dr. Boulet developed international expertise in the drug development and health economics, working with Hoechst Marion Roussel Inc., Marion Merrell Dow Canada Inc. and Nordic Laboratories Inc. (now Sanofi-Aventis Canada Inc.). In June 2014, Dr. Boulet was elected on the Editorial Board of the Journal of Dairy, Veterinary & Animal Research (JDVAR). In October 2015, he was elected as Editor in Chief of JDVAR.</p> <p>Dr. Boulet holds a bachelor’s degree in medical biology from Université du Québec à Trois-Rivières (September 1981), he completed a master’s degree (M.Sc.) in experimental medicine/immunology-immunochemistry (June 1985) and a Ph.D. in physiology-endocrinology (June 1988) from Université Laval in Québec City. He also completed a postdoctoral fellowship in biochemistry and biophysics at the University of Pennsylvania, in the United States, and a training program in Health Economics at York University, in the United Kingdom. He received the Ortho Pharmaceutical award for basic research, on two consecutive years, in 1986 and 1987; received Graduate Student Fellowship (1987-1988) and Postdoctoral training (1988-1990) both from the Fonds de Recherche du Québec – Santé. He was Faculty member of the American Society of Hypertension, Inc. in 1993 and served on the U.S. Food and Drug Administration (FDA) Cardio Renal CRADA Steering Committee from 1994 to 1996, assessing the potential use of ambulatory blood pressure monitoring data for the approval of new anti-hypertensive drugs. He is the author or co-author of many manuscripts related to basic and clinical research, finance and health-economics. He is the co-author of four patents.</p>
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<p>Luc Buisson Province of Québec, Canada <i>Proposed Director of the Corporation</i> <i>Independent</i> Number of Shares held: -</p>	<p>Mr. Buisson is a senior strategic and financial advisory executive with more than 35 years of experience in global investment banking, corporate finance, and complex cross-border transactions. He previously served as Vice-Chair at HSBC in Canada and across the Americas, and he has a distinguished track record advising governments, corporations, pension funds, and institutional investors on landmark M&A, capital markets, and strategic finance transactions exceeding \$200B in aggregate value. Mr. Buisson is recognized for sound judgment, discretion, and the ability to navigate complex stakeholder environments. He provides clear, pragmatic advice to boards, CEOs, and senior executives drawing on deep expertise in mergers and acquisitions, capital structure optimization, and transaction execution, combined with collaborative leadership and strong governance orientation.</p>
<p>Dr. Louis Flamand, PhD Province of Québec, Canada <i>Director of the Corporation since May 2017</i> <i>Independent</i> Number of Shares held: -</p>	<p>Dr. Flamand is a full professor and Chair of the department of microbiology, infectious-disease and immunology at the faculty of medicine, Université Laval, Québec and senior researcher in the division of infectious and immune diseases at the CHU de Québec research center. Before joining Université Laval, Dr. Flamand obtained his PhD at the Université de Montréal and post-doctoral training at the National Institutes of Health (Bethesda, Maryland) and at the Institute of Human Virology (Baltimore, Maryland). He received his MBA in pharmaceutical management from Université Laval. From 2008 to 2019, he was President of the biohazard risks committee at Université Laval. He is member of the HHV-6 Foundation scientific advisory board since 2006. Dr. Flamand has experience in pre-clinical development. From 2021-2024, he is leading the research activities of the “Virology” pillar of the national Coronavirus Variants Rapid Response Network that focuses on the biology, pathogenesis and prevention of SARS-CoV-2 infections. He also leads the Canadian Consortium of Academic Biosafety Level 3 Laboratories initiative aimed at facilitating and expediting research on risk group 3 pathogens for Canada. For decades, his work is centered on understanding viral pathogenesis (SARS-CoV-2, FLU, CMV, HSV) using a variety of animal models housed in biosafety level 2 and 3 confinements. Throughout his career, Dr. Flamand has received several competitive scholarship awards and continuous funding support from several funding agencies for his work in virology. Dr. Flamand is the author of more than 130 peer-reviewed publications.</p>
<p>Kathryn J. Gregory Connecticut, United States <i>Director of the Corporation since February 2024</i> <i>Chair Human Resources Committee</i> <i>Independent</i> Number of Shares held: -</p>	<p>Ms. Gregory has over 25 years of executive leadership experience in startup, mid-sized and large pharmaceutical and biotechnology companies. She has extensive experience in international business development including corporate strategy, licensing, mergers and acquisitions and alliance management. Ms. Gregory joined the Board of Directors of the Corporation in February 2024 and is Chair of the Human Resources Committee. She also is on the Board of Directors and Head of Compensation Committee of Longevity health Holdings, Inc., an aesthetics company, and an advisor to reVision Therapeutics, a startup ophthalmology company. Ms. Gregory is currently Head of Business Development at Rgenta Therapeutics, a small molecule RNA modulation company. Previously, she was President of KG BioPharma Consulting LLC, a strategic advisory company, where she assisted small and mid-size biopharma companies in a range of corporate strategy and business development activities. Prior to KG BioPharma, she was Vice President and Global Head of Business Development for Antengene Corporation, a hematology and oncology company focused on innovative medicines for patients in the Asia Pacific Region. Prior to Antengene, Ms. Gregory was Chief Business Officer of Aileron Therapeutics, a Boston-based oncology company. Earlier in her career, Ms. Gregory was Co-Founder and CEO for Seneb BioSciences, an early-stage, rare disease company which was acquired by a mid-sized biotech firm. Ms. Gregory also worked in senior roles at Purdue Pharma and Shire Pharmaceuticals.</p> <p>Ms. Gregory received an M.B.A. from Pepperdine University and a B.A. degree from the University of California, Berkeley.</p>

<p>Pierre Labbé Province of Québec, Canada <i>Director of the Corporation since November 2025</i> <i>Chair of the Audit Committee</i> <i>Independent</i> Number of Shares held: -</p>	<p>Mr. Labbé is a seasoned financial executive with more than 30 years of leadership experience in publicly listed and private companies across the technology, life sciences, infrastructure, natural resources and public services sectors. Known for his strategic insight and ability to structure large-scale financings, he has played a key role in the growth, transformation and governance of several Canadian organizations.</p> <p>He currently serves on the boards of OR Royalties Ltd., where he chairs the Human Resources Committee. Over the course of his career, he has also served on the boards of Cosciens Biopharma Inc., Virginia Mines Inc., Agility Health Inc., Advitech Inc. and the Directors College, frequently chairing key committees such as Audit, Governance and Human Resources.</p> <p>Since 2022, M. Labbé has been Executive Vice President – Finance at QScale, overseeing all financial functions, including financing, financial reporting, treasury, risk management, taxation, investor relations and information systems. He previously held senior executive roles as CFO of IMV Inc., LeddarTech Inc., the Québec Port Authority and Medicago Inc., where he led major initiatives such as a Nasdaq listing, enterprise risk management implementation, equity financings totaling several hundred million dollars, and the C\$357M sale of Medicago.</p> <p>A Chartered Professional Accountant (CPA) and certified corporate director (ASC), Pierre Labbé is recognized for his disciplined approach, strategic leadership and ability to drive organizations toward ambitious objectives.</p>
<p>Josh Muntner State of New York, United States <i>Proposed Director of the Corporation</i> <i>Independent</i> Number of Shares held: -</p>	<p>Mr. Muntner is an accomplished corporate finance executive with more than 25 years of experience in the biopharmaceutical industry, serving as both as a Chief Financial Officer and an investment banker. He has led and executed over 90 financing and strategic transactions, raising more than \$9 billion in equity, debt, and structured capital. Mr. Muntner has held senior leadership roles at both private and publicly listed life sciences companies, where he was responsible for global finance operations, investor relations, capital markets strategy, and board-level financial planning. He holds an MBA from the UCLA Anderson School of Management and a BFA from Carnegie Mellon University.</p>
<p>Dr. Kira Sheinerman, PhD State of New York, United States <i>Proposed Director of the Corporation</i> <i>Independent</i> Number of Shares held: -</p>	<p>Dr. Sheinerman is a Managing Director of Investment Banking at H.C. Wainwright. Ms. Sheinerman is also the co-founder and director of MiamiR Biosciences, a privately held molecular diagnostics company. Previously, Dr. Sheinerman was a Managing Director of Healthcare Investment Banking at Rodman & Renshaw. Prior to joining banking, Dr. Sheinerman worked for The Arcus Group, an oncology-focused boutique consulting firm. From June 2020 to April 2023, Dr. Sheinerman served as the senior strategic consultant to Aptorum Group (NASDAQ: APM). In 2008-2009, Dr. Sheinerman chaired the Board Executive Committee of Xenomics (now Cardiff Oncology; NASDAQ: CRDF). From 2010 to 2021 she served as a board member of the Boyce Thompson Institute, an affiliate of Cornell University, and from 2015 through 2018 she served as the co-chair of Alzheimer’s Association Business Consortium. Dr. Sheinerman received her Ph.D. in Biomedical Sciences from Mount Sinai School of Medicine for her work on molecular mechanisms of Alzheimer’s Disease. Dr. Sheinerman also holds an Honors MBA from the Zicklin School of Business, Baruch College/CUNY.</p>
<p>Dennis Turpin Province of Québec, Canada <i>Director of the Corporation since March 2025</i> <i>Chief Financial Officer of the Corporation</i> <i>Non-Independent</i> Number of Shares held: -</p>	<p>Mr. Turpin is a seasoned professional executive and chartered professional accountant (CPA) with significant experience in finance, capital markets transactions, business development as well as mergers and acquisitions, over 25 years of which has been in the biopharmaceutical industry.</p> <p>From July 2024 until recently he was the Vice President Finance of Placements Loma Inc., an investment company. Previously Mr. Turpin was President and Chief Executive Officer of Endoceutics, Inc., a specialty biopharmaceutical company, from January 2019 until end of year 2024. He was the Vice President and Chief Financial Officer of the Quebec Port Authority from February 2016 to June 2018. From 2007 to 2015, Mr. Turpin was the Senior Vice President and Chief Financial Officer of Aeterna Zentaris (now Cosciens Biopharma inc. “Cosciens”). Prior to that, he was at PwC (as defined herein), from 1985 to 1996 and worked as an auditor and tax director. Mr. Turpin earned his bachelor’s degree in accounting from Laval University in Québec City. He obtained his license in accounting in 1985 and became a chartered accountant in 1987. Mr. Turpin was also an Audit Committee Chair and Board member of Cosciens from 2021 until end of 2024.</p>

Note:

- (1) Dr. André P. Boulet, PhD owns 334,720 Shares, 1,405 Shares of which are personally owned, 332,759 Shares of which are owned by 9099-3452 Québec Inc., a corporation that is controlled by *Dr. Fiducie P. André Boulet, PHD* a trust whose trustee is Mr. André P. Boulet and 556 Shares of which are owned by Mrs. Colette Laurin.

Members of the Board of Directors do not have direct information on the number of securities of each class of voting securities of the Corporation that each proposed nominee for directorship beneficially owns, controls or directs, directly or indirectly. This information was provided by the proposed nominees for directorship on an individual basis.

CEASE TRADE ORDER, BANKRUPTCIES, PENALTIES AND SANCTIONS

To the knowledge of the members of the Board of Directors and based on the information provided by the nominees for directorship, none of these nominees, except for Mr. Dennis Turpin:

- (a) is, as at the date of the Circular, or has been, within ten years before this date, a director, chief executive officer or chief financial officer of any corporation, including the Corporation, which has been subject to one of the following orders:
 - (i) a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, while the nominee was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, after the nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the nominee exercised these duties;
- (b) is, as at the date of the Circular, or has been within ten years before this date, a director or executive officer of any corporation, including the Corporation, that, while that person was acting in that capacity, or within a year of that nominee 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 before the date of the 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 nominee; or
- (d) has been imposed any penalties or sanctions 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 nor has been imposed any penalties or sanctions by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a nominee for directorship.

Mr. Turpin was President and Chief Executive Officer of Endoceutics, Inc., a specialty biopharmaceutical company, from January 2019 until end of year 2024. On January 25, 2025, within a year of Mr. Turpin ceasing to act as executive officer, Endoceutics, Inc. became bankrupt.

NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

OVERSIGHT AND DESCRIPTION OF NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

Named Executive Officers

On November 12, 2019, the Board of Directors created the Human Resources Committee. Members of the Human Resources Committee have to analyse, review and recommend to the Board of Directors recommendations about the compensation of the named executive officers, being the President and Chief Executive Officer and Chief Scientific Officer of the Corporation, the Senior Vice President Strategy of the Corporation, the Chief Financial Officer of the Corporation and the President of Altius (collectively, the “**Named Executive Officers**”). The Board of Directors, on recommendation of the

Human Resources Committee, reviews quarterly the compensation paid to Named Executive Officers in relation with the Corporation's financial situation.

The compensation of the Corporation's Named Executive Officers has been established with a view to attracting and retaining persons critical to the Corporation's short and long-term success and to continuing to provide to such persons with compensation that is in accordance with existing market standards generally.

Compensation of the Corporation's Named Executive Officers is comprised of a base compensation, performance bonus, option-based awards granted under the Option Plan and fringe benefits or any combination of these elements.

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; (ii) motivate and reward Named Executive Officers whose knowledge, skills and performance are critical to the Corporation's success; (iii) align the interests of the Corporation's Named Executive Officers and Shareholders by motivating executives to increase Shareholder value, and (iv) provide a competitive compensation package in which a significant portion of total compensation is determined by corporate and individual results, the creation of Shareholder value and the creation of a shared commitment among Named Executive Officers 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 of the Named Executive Officers for the fiscal years ended July 31, 2024, and July 31, 2025, based on a number of factors, including: (i) the Corporation's understanding of the amount of compensation generally paid by similarly situated companies to the named executive officers 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 Named Executive Officers; (iv) the individual experience and skills of, and expected contributions from the Corporation's executive officers; (v) the amounts of compensation being paid to the Corporation's other executive officers; and (vi) any other contractual commitments that the Corporation has made to its Named Executive Officers regarding compensation.

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 each Named Executive Officer is reviewed annually and may be adjusted in accordance with the terms of such Named Executive Officers' employment.

Performance Bonus

The Named Executive Officers may be entitled to receive an annual bonus based on corporate and individual performance in the context of the overall performance of the Corporation. Individual target bonuses, which are established by the Board of Directors, on recommendation of the Human Resources Committee, can be up to 100% of the base compensation of the Named Executive Officer. Bonuses granted to Named Executive Officers are recommended by the Human Resources Committee to the Board of Directors, which ultimately approves the award of such bonuses. Bonuses are

established, among others, on the following criteria: financing, human resources, budget and cost control and permitting and development of projects.

Option-Based Awards

The Corporation's granting of Stock Options to Named Executive Officers under the Option Plan is a method of compensation which is used to attract and retain personnel and to provide an incentive to participate in the long-term development of the Corporation and to increase Shareholder value. The relative emphasis of Stock Options for compensating Named Executive Officers will generally vary depending on the number of Shares of the Corporation held by such persons and the number of Stock Options that is outstanding from time to time. The Corporation generally expects future grants of Stock Options should be based on the following factors: (i) the terms and conditions of the employment agreements of Named Executive Officers; (ii) the executive's past performance; (iii) the executive's anticipated future contribution; (iv) the prior Stock Options grants to such executive; (v) the percentage of outstanding equity owned by the executive; (vi) the level of vested and unvested Stock Options and (vii) the market practices and the executive's responsibilities and performance.

The Corporation has not set specific target levels for the granting of Stock Options to Named Executive Officers but seeks to be competitive with similar companies. For a summary of the main terms and conditions of the Option Plan, see "*Option Plan Description*" under "*Stock Option Plan*".

Fringe Benefits

The Corporation's Named Executive Officers may receive fringe benefits such as mobile phone. These fringe benefits are considered in the competitive analysis of the base compensation of each of the Corporation's Named Executive Officer described in the section entitled "*Base Compensation*" above. These fringe benefits are presented to the Human Resources Committee and approved by the Board of Directors.

Directors

The Board of Directors, on recommendation of the Human Resources Committee, is responsible for establishing the compensation to be paid to directors of the Corporation. The Board of Directors, on recommendation of the Human Resources Committee, reviews quarterly the compensation paid to directors in relation with the Corporation's financial situation. For that purpose, the Board of Directors compares the total compensation offers on the market after consulting with resource persons in the industry.

The Directors who sit on a committee of the Board of Directors don't receive any annual fee for each meeting of the Board of Directors, the Audit Committee and the Human Resources Committee to which they attend in person or by telephone. All directors are entitled to be reimbursed for reasonable travel expenses incurred with respect to their attendance at meetings of the Board, the Audit Committee and the Human Resources Committee. During the fiscal year ended July 31, 2025, no compensation was paid as fees to the directors, who were not employees of the Corporation, as compensation for their services, as directors and members of the Audit Committee or the Human Resources Committee.

In addition, each director is eligible to receive Stock Options under the Option Plan. During the fiscal year ended July 31, 2025, a total of 1,974,311 Stock Options (pre-Consolidation) were granted to directors of the Corporation.

NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table details all compensation paid to the Named Executive Officers and directors for the fiscal years ended July 31, 2024, and July 31, 2025. Effective as of January 22, 2026, the Corporation implemented the Consolidation based on the Consolidation Ratio. The numbers and prices of Shares and the information on securities convertible into Shares provided in this section are stated prior to giving effect to the Consolidation.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$) ⁽¹⁾	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Dr. André P. Boulet, PhD President and Chief Executive Officer, Chief Scientific Officer and Chairman of the Board of Directors of the Corporation ⁽²⁾⁽³⁾	2024	430,962 ⁽³⁾	- ⁽³⁾	-	18,838 ⁽⁴⁾	33,189 ⁽⁵⁾	482,989
	2025	450,000 ⁽³⁾	-	-	14,095 ⁽⁴⁾	45,981 ⁽⁵⁾	510,076
Luc Grégoire, Former President and Chief Executive Officer of the Corporation and Senior Vice President Strategy of the Corporation and director of the Corporation ⁽⁶⁾	2024	390,164 ⁽⁶⁾	- ⁽²⁾	-	-	5,374 ⁽⁶⁾	395,538
	2025	549,161 ⁽⁶⁾	-	-	-	51,032 ⁽⁶⁾	600,193
Pierre J. Montanaro, Former President of Altius and former Director of the Corporation ⁽⁷⁾	2024	333,013 ⁽⁷⁾	- ⁽³⁾	-	13,341 ⁽⁷⁾	-	346,354
	2025	300,000 ⁽⁷⁾	-	-	14,685 ⁽⁷⁾	-	314,685
Colette Laurin, Former Interim Chief Financial Officer and Controller of the Corporation ⁽⁸⁾	2024	182,885 ⁽⁸⁾	75,000 ⁽⁸⁾	-	1,680 ⁽⁸⁾	-	259,565
	2025	218,077 ⁽⁸⁾	-	-	618 ⁽⁸⁾	2,188 ⁽⁸⁾	220,883
Dr. Louis Flamand, PhD Director of the Corporation ⁽⁹⁾	2024	-	-	-	-	-	-
	2025	-	-	-	-	3,100 ⁽⁹⁾	3,100
Jean Forcione, Former Director of the Corporation ⁽¹⁰⁾	2024	-	-	-	-	-	-
	2025	-	-	-	-	-	-
Edward Dahl, Director of the Corporation ⁽¹¹⁾	2024	-	-	-	-	-	-
	2025	-	-	-	-	-	-
David Charles Baker Director of the Corporation ⁽¹²⁾	2024	-	-	41,380 ⁽¹²⁾	-	-	41,380
	2025	-	-	-	-	32,108 ⁽¹²⁾	32,108

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$) ⁽¹⁾	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Kathryn J. Gregory Director of the Corporation ⁽¹³⁾	2024	-	-	-	-	-	-
	2025	-	-	-	-	-	-
Tarique Saiyed, Former Director and Former Secretary of the Corporation ⁽¹⁴⁾	2024	250,000 ⁽¹⁴⁾	-	-	-	-	250,000
	2025	250,000 ⁽¹⁴⁾	-	-	-	-	250,000
Dennis Turpin Director of the Corporation and Chief Financial Officer of the Corporation ⁽¹⁵⁾	2024	-	-	-	-	-	-
	2025	-	-	-	-	-	-
Pierre Labbé Director of the Corporation ⁽¹⁶⁾	2024	-	-	-	-	-	-
	2025	-	-	-	-	-	-
Viktoria Krasteva Former Chief Financial Officer ⁽¹⁷⁾	2024	-	-	-	-	-	-
	2025	99,519 ⁽¹⁷⁾	-	-	-	2,557 ⁽¹⁷⁾	102,076

Notes:

- (1) No annual fees were paid to the directors, who were not employees of the Corporation, as compensation for their services, as directors and members of any Committee.
- (2) Dr. Boulet has served as a Director of the Corporation from March 2015. Dr. Boulet was then appointed as Chief Scientific Officer of the Corporation. On June 3, 2024, Dr. Boulet was also appointed Chairman of the Board on June 3, 2024 and was appointed as President and Chief Executive Officer of the Corporation on June 9, 2025.
- (3) For fiscal year ended on July 31, 2024, Dr. Boulet received \$430,962 as Chief Scientific Officer and Chief Operating Officer of the Corporation and no compensation as director of the Corporation. On October 7, 2024, the Board approved the payment of a cash bonus to Dr. Boulet in the amount of \$180,000. Although the cash bonus has been accrued in the Corporation financial statements for the fiscal year ended on July 31, 2024, Dr. Boulet subsequently agreed to renounce to this cash bonus. For the fiscal year ended on July 31, 2025, Dr. Boulet received \$450,000 as salary.
- (4) These amounts represent Dr. Boulet's car and phone usage fees allowance as set forth in the CEO Agreement (hereinafter defined).
- (5) These amounts represent the RRSP contribution paid by the Corporation as well as the medical expenses reimbursed to Dr. Boulet, as stipulated in the CEO Agreement (hereinafter defined).
- (6) Mr. Grégoire is a Director of the Corporation since March 17, 2023 and his term will not be renewed at the Meeting. For the fiscal year ended on July 31, 2024, Mr. Grégoire received \$390,164 as salary and an amount of \$5,374, representing a reimbursement of a portion of his medical insurance premiums. On October 7, 2024, the Board approved the payment of a cash bonus for Mr. Grégoire in the amount of \$266,667. Although the cash bonus has been accrued in the Corporation financial statements for the fiscal year ended on July 31, 2024, Mr. Grégoire subsequently agreed to renounce to this cash bonus. For the fiscal year ended on July 31, 2025, Mr. Grégoire received \$549,161 as salary and an amount of \$51,032, representing a reimbursement of a portion of his medical insurance premiums.
- (7) Mr. Montanaro was a Director of the Corporation from February 25, 2022 to February 20, 2024. Mr. Montanaro ceased to be a Board member on February 20, 2024 but remained President of Altius. For fiscal year ended on July 31, 2024, he received \$333,013 as salary and an amount of \$13,341 representing Mr. Montanaro's car and phone usage fees allowance and medical expenses. On October 7, 2024, the Board approved the payment of a cash bonus to Mr. Montanaro in the amount of \$150,000. Although the cash bonus has been accrued in the Corporation financial statements for the fiscal year ended on July 31, 2024, Mr. Montanaro subsequently agreed to renounce to this cash bonus. For the fiscal year ended on July 31, 2025, he received \$300,000 as salary and an amount of \$14,685 representing Mr. Montanaro's car and phone usage fees allowance and medical expenses. Mr. Montanaro resigned from his position as President of Altius as of October 31, 2025.

- (8) Ms. Laurin was the Interim Chief Financial Officer and Controller until January 5, 2025. For the fiscal year ended July 31, 2024, Ms. Laurin received \$182,885 as salary and \$1,680 for phone usage fees allowance. During the fiscal year ended July 31, 2024, a performance bonus of \$75,000, approved by the Board in November 2024, was paid to Ms. Laurin. For fiscal year ended on July 31, 2025, Ms. Laurin received \$218,077 as salary and vacation entitlements as Interim Chief Financial Officer and Controller of the Corporation, and for her role to ensure an appropriate transition with the new Chief Financial Officer, appointed on February 17, 2025. Also, \$2,188 was paid to Ms. Laurin for consultancy and advisory services and \$618 for phone usage fees allowance.
- (9) Dr. Flamand is a Director of the Corporation since May 25, 2017. For the fiscal years ended July 31, 2024 and July 31, 2025, no amount was paid to Dr. Flamand for his attendance at various committees and Board meeting. However, for the fiscal year ended on July 31, 2025, a total of \$3,100 was paid to Dr. Flamand for consultancy and advisory services.
- (10) Mr. Forcione resigned from his position as a member of the Board as of September 30, 2025.
- (11) Mr. Dahl is a Director of the Corporation since May 12, 2023 and his term will not be renewed at the Meeting.
- (12) Mr. Baker is a Director of the Corporation since May 12, 2023 and his term will not be renewed at the Meeting. For fiscal year ended July 31, 2024, a total of \$41,380, was paid to Mr. Baker as compensation for his role as Chairman of the Board. For the fiscal year ended on July 31, 2025, a total of \$32,108 was paid to Mr. Baker for consultancy and advisory services.
- (13) Mrs. Gregory is a Director of the Corporation since February 28, 2024.
- (14) Mr. Saiyed has served as Director and Secretary of the Corporation from January 29, 2019 to October 7, 2021. For the fiscal years ended July 31, 2024 and 2025, \$250,000 for each of these fiscal years was paid to Mr. Saiyed for consulting fees related to the management of Altius's operations.
- (15) Mr. Turpin was elected as Director of the Corporation on March 20, 2025. On February 2, 2026, Mr. Turpin was appointed as Chief Financial Officer of the Corporation.
- (16) Mr. Labbé was appointed as Director of the Corporation on November 26, 2025.
- (17) Ms. Krasteva was appointed as Chief Financial Officer of the Corporation on February 17, 2025. For the fiscal year ended on July 31, 2025, Ms. Krasteva received \$99,519 as salary and an amount of \$2,557 representing medical expenses as stipulated in her employment contract. Ms. Krasteva resigned from her position as Chief Financial Officer as of January 25, 2026 but will remain with the Corporation until February 27, 2026 to ensure an appropriate transition with the new Chief Financial Officer appointed as on February 2, 2026.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table lays out all compensation securities granted or issued to the Named Executive Officers and directors by the Corporation during the fiscal year ended July 31, 2025, for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiary. Effective as of January 22, 2026, the Corporation implemented the Consolidation on the basis of the Consolidation Ratio. The numbers and prices of Shares and the information on securities convertible into Shares provided in this section are stated prior to giving effect to the Consolidation.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities ⁽¹³⁾ and Percentage of Class ⁽¹⁴⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Luc Grégoire, Senior Vice President Strategy of the Corporation and Director of the Corporation ⁽¹⁾	Stock Options	1,111,111 0.67%	October 8, 2024	0.16	0.16	0.15	October 8, 2034
Pierre J. Montanaro, former President of Altius and former Director of the Corporation ⁽²⁾	Stock Options	1,250,000 0.75%	October 8, 2024	0.16	0.16	0.15	October 8, 2034

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities ⁽¹³⁾ and Percentage of Class ⁽¹⁴⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Dr. André P. Boulet, PhD President and Chief Executive Officer, Chief Scientific Officer and Chairman of the Board of Directors of the Corporation ⁽³⁾	Stock Options	937,500 0.56%	October 8, 2024	0.16	0.16	0.15	October 8, 2034
Colette Laurin, Former Interim Chief Financial Officer and Controller of the Corporation ⁽⁴⁾	Stock Options	-	-	-	-	-	-
Dr. Louis Flamand, PhD Director of the Corporation ⁽⁵⁾	Stock Options	307,143 0.19%	December 23, 2024	0.19	0.19	0.15	December 23, 2034
Jean Forcione, Former Director of the Corporation ⁽⁶⁾	Stock Options	307,143 0.19%	December 23, 2024	0.19	0.19	0.15	December 23, 2034
Edward Dahl, Director of the Corporation ⁽⁷⁾	Stock Options	307,143 0.19%	December 23, 2024	0.19	0.19	0.15	December 23, 2034
David Charles Baker Director of the Corporation ⁽⁸⁾	Stock Options	307,143 0.19%	December 23, 2024	0.19	0.19	0.15	December 23, 2034
Kathryn J. Gregory Director of the Corporation ⁽⁹⁾	Stock Options	307,143 0.19%	December 23, 2024	0.19	0.19	0.15	December 23, 2034
Dennis Turpin Director of the Corporation and Chief Financial Officer ⁽¹⁰⁾	Stock Options	438,596 0.26%	June 9, 2025	0.15	0.15	0.15	June 9, 2035
Tarique Saiyed, Former Director and Former Secretary of the Corporation ⁽¹¹⁾	Stock Options	-	-	-	-	-	-
Viktoria Krasteva Former Chief Financial Officer of the Corporation ⁽¹²⁾	Stock Options	500,000 0.30%	June 9, 2025	0.15	0.15	0.15	June 9, 2035

(1) As of July 31, 2025, Mr. Grégoire held a total of 7,030,332 stock options (7,030,332 vested) entitling him to acquire 7,030,332 Shares (on a pre-Consolidation basis).

(2) As of July 31, 2025, Mr. Montanaro held a total of 1,900,000 stock options (1,900,000 vested) entitling him to acquire 1,900,000 Shares (on a pre-Consolidation basis).

(3) As of July 31, 2025, Dr. Boulet held a total of 3,112,500 stock options (3,112,500 vested) entitling him to acquire 3,112,500 Shares (on a pre-Consolidation basis).

- (4) As of July 31, 2025, Mrs. Laurin held a total of 790,000 stock options (790,000 vested) entitling her to acquire 790,000 Shares (on a pre-Consolidation basis).
- (5) As of July 31, 2025, Dr. Flamand held a total of 692,143 stock options (692,143 vested) entitling him to acquire 692,143 Shares (on a pre-Consolidation basis).
- (6) As of July 31, 2025, Mr. Forcione held a total of 357,143 stock options (357,143 vested) entitling him to acquire 357,143 Shares (on a pre-Consolidation basis).
- (7) As of July 31, 2025, Mr. Dahl held a total of 357,143 stock options (357,143 vested) entitling him to acquire 357,143 Shares (on a pre-Consolidation basis).
- (8) As of July 31, 2025, Mr. Baker held a total of 1,088,143 stock options (1,088,143 vested) entitling him to acquire 1,088,143 Shares (on a pre-Consolidation basis).
- (9) As of July 31, 2025, Mrs. Gregory held a total of 357,143 stock options (357,143 vested) entitling her to acquire 357,143 Shares (on a pre-Consolidation basis).
- (10) As of July 31, 2025, Mr. Turpin held a total of 438,596 stock option (438,596 vested) entitling her to acquire 438,596 Shares (on a pre-Consolidation basis).
- (11) As of July 31, 2025, Mr. Saiyed held a total of 1,300,000 stock options (1,300,000 vested) entitling him to acquire 1,300,000 Shares (on a pre-Consolidation basis).
- (12) As of July 31, 2025, Mrs. Krasteva held a total of 500,000 stock option (100,000 vested) entitling her to acquire 500,000 Shares (on a pre-Consolidation basis).
- (13) Each stock option entitles the holder thereof to acquire one Share of the Corporation.
- (14) The calculation of the percentage of class shown in the table is made on an undiluted basis and considers the number of issued and outstanding Shares of the Corporation as of the date of the Circular.

During the fiscal year ended July 31, 2025, no stock options were exercised by a Corporation's Named Executive Officer and director.

STOCK OPTION PLANS

Option Plan Description

The Board of Directors adopted the Option Plan bearing the effective date of December 21, 2020, as amended from time to time. Under the Plan, the Board of Directors may grant stock options to (a) an employee, officer, director or consultant of the Corporation or any subsidiary thereof and to (b) a person employed to perform investor relations activities (the "**Eligible Participants**"). The Option Plan has been prepared to meet the requirements of the Exchange.

Under the Option Plan, Shares are reserved for issuance upon the exercise of stock options. The Corporation is proposing to amend the Option Plan to update the number of Shares reserved for issuance thereunder to 553,146 Shares (post-Consolidation), representing 20% of the number of issued and outstanding Shares of the Corporation as of January 22, 2026. In accordance with the policies of the Exchange, the amendment to the Option Plan must be approved by disinterested Shareholders of the Corporation whenever an amendment to the Option Plan is proposed considering that (i) the Option Plan is a fixed number plan up to 20%, (ii) the Corporation may grant to the Corporation's insiders (as a group), at any time and within a given 12 month period, a total number of stock options greater than 10% (i.e. 20%) of the number of outstanding Shares of the Corporation; and (ii) the Corporation may grant to qualified eligible participants under the Option Plan (and to any company that is wholly owned by that person) a number total of stock options greater than 5% (i.e. 10%) of the number of outstanding Shares of the Corporation in any 12 month period. In this regard, please to refer to section entitled "*Approval of Amendment to the Corporation's Fixed Stock Option Plan*" of this Circular.

The purpose of the Option Plan is to provide the Corporation with a share-based mechanism to attract, motivate and retain Eligible Participants whose skills, performance and loyalty to the Corporation or any of its subsidiaries, as the case may be, are necessary to its success, image, reputation or activities.

For the purposes of the Option Plan description, capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in Schedule A of the Option Plan, the full text of which is included in Schedule "B". The material terms of the Option Plan are as follows:

1. The maximum number of Shares which may be issued for all purposes under this Option Plan shall be equal to 553,146 Shares (post-Consolidation). If any Stock Option granted hereunder is settled in cash, cancelled, terminated, expired, surrendered, or forfeited for any reason in

accordance with the terms of this Option Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Option Plan.

2. The Board of Directors may, in its sole discretion, determine to which Eligible Participants Stock Options will be granted and the number of Shares reserved for issuance pursuant to the Stock Options.
3. Subject to provisions of the Option Plan, the Expiry Date of a Stock Option shall be the 10th anniversary of the Date of Grant unless a shorter period is otherwise set by the Board of Directors and set forth in the Notice of Grant at the time the particular Stock Option is granted.
4. Subject to provisions of the Option Plan, the Vesting Dates of the Stock Options shall correspond to the vesting periods determined by the Board of Directors at the time of grant of such Stock Options, as set out in the Notice of Grant.
5. The Board of Directors, in its sole discretion, determines the Exercise Price of the Shares underlying the Stock Options which Exercise Price shall not be lower than \$0.05 per Share in accordance with the policies of the Exchange. The Exercise Price is established based on the market price of the Shares at the closing of the Exchange on the exchange day immediately preceding the Date of Grant, provided that if the Stock Options were granted to an officer, a director or a person employed to provide investor relations activities, a news release was issued to fix the price or if no Shares were negotiated on this day, the arithmetic average of the last bid and ask prices of the Shares on the Exchange.
6. Stock Options (and any rights thereunder) shall be non-assignable and non-transferable unless by legacy or inheritance. Stock Options may be exercised only by the Option holder's legal representative within the first year following the Option holder's death.
7. Subject to provisions of the Option Plan, no Stock Option may be granted to an Eligible Participant (and to any companies that are wholly owned by that person) if the Shares reserved for issuance with respect to such grant and the Stock Options combined with the Shares reserved for all of the Corporation's other security-based compensation mechanisms, already granted exceed, in a 12-month period, 10% of all the issued and outstanding Shares, calculated at the Date of Grant of such Stock Options, subject to the Corporation obtaining the requisite disinterested shareholder approval in accordance with the policies of the Exchange.
8. The total number of Stock Options to be granted to any Consultant in a 12-month period must not exceed 2% of all the issued and outstanding Shares of the Corporation combined with the Shares reserved for all the Corporation's other security-based compensation mechanisms, calculated at the Date of Grant of such Stock Options to such Consultant.
9. The total number of Stock Options to be granted to all persons employed to provide investor relations activities, in a 12-month period, must not exceed 2% of all the issued and outstanding Shares of the Corporation, calculated at the Date of Grant of such Stock Options. Stock Options granted to Consultants performing investor relations activities must vest in stages over 12 months with no more than $\frac{1}{4}$ of the Stock Options vesting in any three-month period. No acceleration of the vesting provision is allowed without prior Exchange acceptance, in connection with Stock Options held by Consultant performing investor relations activities.
10. The total number of Stock Options to be granted to Insiders (as a group), must not exceed 20% of all the issued and outstanding Shares of the Corporation combined with the Shares reserved for all of the Corporation's other security-based compensation mechanisms, at any point in time and in any 12 month period calculated at the Date of Grant of such Stock Options, subject to the Corporation obtaining the requisite disinterested shareholder approval in accordance with the policies of the Exchange.
11. The total number of Stock Options to be granted to Insiders (as a group), must not exceed 10% of all the issued and outstanding Shares of the Corporation combined with the Shares reserved for all of the Corporation's other security-based compensation mechanisms, at any point in time, unless the Corporation has obtained the requisite disinterested Shareholder approval.

12. The policies of the Exchange provides that the Corporation must obtain the approval of disinterested Shareholders considering that the Corporation wishes to have permission to
 - i) grant to the Corporation's Insiders (as a group), at any time and within a given 12 month period, a total number of Stock Options greater than 10% (i.e. 20%) of all the issued and outstanding Shares, this number being calculated at the Date of Grant of such Stock Options, combined with the Shares reserved for all of the Corporation's other security-based compensation mechanisms; and
 - ii) grant to Eligible Participants (and to any companies that are wholly owned by that person) a total number of Stock Options greater than 5% (i.e. 10%) of all the issued and outstanding Shares, in any 12-month period, this number being calculated at the Date of Grant of such Stock Options, combined with the Shares reserved for all of the Corporation's other security-based compensation mechanisms.

13. The Expiry Date of a Stock Option held by an Option holder that became vested prior to his or her death shall be the earlier of:
 - (i) the Expiry Date shown on the relevant Notice of Grant; or
 - (ii) one year following the Option holder's death.

14. Should a person employed to perform investor relations activities cease to be an Eligible Participant for any reason other than death (such as by reason of disability, resignation, dismissal or termination of contract), then the Expiry Date of its Stock Option vested at the latest on the date such person ceases to be an Eligible Participant (the "**Date of Termination of Investor Relations Activities**"), shall be the earlier of:
 - (i) the Expiry Date shown on the relevant Notice of Grant; or
 - (ii) 30 days from the Date of Termination of Investor Relations Activities.

15. Should a person cease to be an Eligible Participant for any reason other than death or the termination of investor relations activities (such as by reason of disability, resignation, dismissal or termination of contract), then the Expiry Date of its Stock Option vested at the latest on the date such person ceases to be an Eligible Participant (the "**Termination Date**"), shall be the earlier of:
 - (i) the Expiry Date shown on the relevant Notice of Grant; or
 - (iii) one year from the Termination Date.

16. Notwithstanding anything to the contrary in Section 4 of the Option Plan, if an Eligible Participant who is an Employee or Consultant of the Corporation, or any of its subsidiaries, is terminated for cause (serious reason, as referenced in Article 2094 of the *Civil Code of Québec*), all Stock Options held by such Eligible Participant shall immediately terminate and become null, void and of no effect on the date on which the Corporation, or any of its subsidiaries, gives a notice of termination for cause to such Eligible Participant.

17. Upon the announcement of any event considered as a Change of Control, the Corporation shall have the discretion, without the need to obtain the consent of the Optionholders, to accelerate the Vesting Dates and/or the Expiry Dates of all outstanding Stock Options. The Corporation may accelerate one or more Optionholder's Vesting Dates and/or Expiry Dates without accelerating Vesting Date and/or Expiry Dates of all outstanding Stock Options and may accelerate the Vesting Dates and/or Expiry Dates of only a portion of an Optionholder's Stock Options. The Corporation shall promptly notify each Optionholder of any acceleration of the Vesting Dates and/or Expiry Dates. However, the Exchange's approval is required to accelerate the Vesting Dates and/or the Expiry Dates of any Stock Options when the Optionholder is engaged to provide investor relation services.

On January 27, 2026, the Exchange conditionally accepted the amendment to the Plan. However, the amendment to the Option Plan remains subject to the final approval of the Exchange.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

For the following employment contracts, capitalized terms used hereafter that are not otherwise defined have the meaning ascribed to them in their respective employment contract.

Dr. André P. Boulet, PhD

An amended and restated executive employment agreement was entered into, as of June 9, 2025, between the Corporation and Dr. André P. Boulet, PhD as Chief Executive Officer and Chief Scientific Officer (the “**CEO Agreement**”). As per the CEO Agreement, the employment of Dr. Boulet is for an indeterminate term. Under the CSO Agreement, Dr. Boulet’s yearly gross salary is \$450,000 initially. The base salary will automatically increase to USD\$500,000 upon the upon of the listing of the Corporation’s publicly tradeable Shares on the NYSE, NYSE-American or NASDAQ with net proceeds of USD\$20,000,000 or greater. The CEO Agreement also provides that Dr. Boulet is eligible to a bonus according to the parameters and guidelines to be established annually by the Human Resources Committee.

Dr. Boulet benefits from the Corporation’s executive benefits generally including healthcare benefits, and for which he is eligible pursuant to the terms and conditions of the relevant plans. The Corporation will reimburse Dr. Boulet for all and necessary business expenses including all cellular telephone, tablets and any other equipment required to fulfill his duties and obligations under the CEO Agreement. The cost of use of such equipment is being entirely supported by the Corporation.

The Corporation will provide to Dr. Boulet a car to his own choice for rental payment not exceeding \$1,100 per month plus taxes. All expenses (including gasoline) will be paid by the Corporation.

On an annual basis, the Corporation will contribute to Dr. Boulet’s Registered Retirement Saving Plan (RRSP) to the fullest amount permissible under the Canadian laws.

Dr. Boulet is entitled to four weeks of paid vacations per year.

The CEO Agreement also provides the following:

- (a) the Corporation may, for serious reason, terminate at any time, the employment of Dr. Boulet. In such case, the CEO Agreement will be terminated and the Corporation shall pay to Dr. Boulet the base salary then in force, prorated to the date of termination and any amount due and not yet paid pursuant to the CEO Agreement. Any other compensation provided for under the CSO Agreement shall cease as of the termination date;
- (b) the Corporation may also, without serious reason, terminate at any time the employment of Dr. Boulet. In such case, the Corporation shall provide Dr. Boulet with a written notice of termination and he will be entitled to receive a payment representing twelve months of salary and the value of the personal benefits to which he was entitled as an employee of the Corporation payable in 18 monthly instalments. If Dr. Boulet is subject to a constructive dismissal (as such term is defined in the CEO Agreement), he shall be entitled to the same severance benefits as in the case of a termination without cause;
- (c) Dr. Boulet may, at any time, resign from his employment for any reason. In such case, the CEO Agreement will be terminated and the Corporation will have no obligation to pay Dr. Boulet any indemnity or compensation whatsoever;
- (d) If a change in control (as such term is defined in the CSO Agreement) occurs and the employment of Dr. Boulet is terminated by the Corporation within twelve months of such Change in Control, Dr. Boulet shall be entitled to receive a severance payment of 18 months and other benefits, payable in 18 monthly instalments.

As per the CSO Agreement, Dr. Boulet must always comply with the confidentiality provisions during the duration of the CSO Agreement or following its termination. He must also comply with the non-solicitation provisions which will continue to be effective for a period of twelve months following the termination of his employment. Also, for the term of his employment agreement, Dr. Boulet may not act as an officer, director, shareholder, partner, owner, representative or consultant or otherwise engage with a corporation that competes with the Corporation, but may hold less than two percent (2%) of publicly traded securities having voting right of any corporation carrying the same business as the Corporation.

Luc Grégoire

An amended and restated executive employment agreement was entered into, as of June 9, 2025, between the Corporation and Mr. Luc Grégoire, as Vice President Strategy of the Corporation (the "**VP Strategy Agreement**"). As per the VP Strategy Agreement, the employment of Mr. Grégoire is for an indeterminate term. Under the VP Strategy Agreement, Mr. Grégoire's yearly gross salary is USD\$81,600. The VP Strategy Agreement also provides that Mr. Grégoire for performance-based bonuses tied to financings he secures for the Corporation, including a 3% bonus on qualifying private investments he introduces and tiered bonuses on pharmaceutical partnership transactions. Performance bonuses are subject to the discretion and approval of the Board of Directors.

Mr. Grégoire benefits from the Corporation's executive benefits generally including healthcare benefits, and for which he is eligible pursuant to the terms and conditions of the relevant plans. The Corporation will reimburse 55% of the personal healthcare premiums for Mr. Grégoire and his family's healthcare expenses which is composed of Dental, Vision, Medical deductions, Hospital Insurance and Health FSA associated with a medical insurance plan typical for executives in the industry in the United States.

The Corporation will reimburse Mr. Grégoire for all and necessary business expenses including all cellular phones, tablets and other device used by Mr. Grégoire and for transportation and parking in connection with the business of the Corporation and the performance of his duties under the VP Strategy Agreement. Also, options may be granted to Mr. Grégoire from time to time by the Board of Directors in accordance with the stock option plan in force.

The VP Strategy Agreement also provides the following:

- (a) the Corporation may, for serious reason, terminate at any time, the employment of Mr. Grégoire. In such case, the VP Strategy Agreement will be terminated and the Corporation shall pay to Mr. Grégoire the base salary then in force, prorated to the date of termination and any amount due and not yet paid pursuant to the VP Strategy Agreement. All other compensation from and after such termination shall cease;
- (b) the Corporation may also, without serious reason, terminate at any time the employment of Mr. Grégoire. In such case, the Corporation shall provide Mr. Grégoire with a written notice of termination and he will be entitled to receive a severance payment equal to twelve months of salary and the value of the personal benefits to which he was entitled as an employee of the Corporation payable in 18 monthly installments;
- (c) Mr. Grégoire may, at any time, resign from his employment for any reason. In such case, the VP Strategy Agreement will be terminated, and the Corporation will have no obligation to pay Mr. Grégoire any indemnity or compensation whatsoever;
- (d) If a change in control (as such term is defined in the VP Strategy Agreement) occurs and the employment of Mr. Grégoire is terminated by the Corporation or he voluntarily terminates his employment with the Corporation within twelve months of such Change in Control, Mr. Grégoire shall be entitled to receive a severance payment equal to severance payment equal to 18 months, of his then current annual salary and target bonus and the other benefits payable in 18 monthly instalments.

As per the VP Strategy Agreement, Mr. Grégoire must always comply with the confidentiality provisions during the duration of the VP Strategy Agreement or following its termination. He must also comply with the non-solicitation provisions which will continue to be effective for a period of 12 months following the termination of his employment. Also, for the term of his employment agreement, Mr. Grégoire may not act as an officer, director, shareholder, partner, owner, representative or consultant or otherwise engage with a corporation that competes with the Corporation but may hold less than two percent (2%) of publicly traded securities having voting right of any corporation carrying the same business as the Corporation.

Mr. Grégoire's mandate as director of the Corporation will not be renewed at the Meeting.

Viktoria Krasteva

An employee employment agreement was entered into, as of January 17, 2025, between the Corporation and Ms. Viktoria Krasteva as Chief Financial Officer of the Corporation (the "**Ms. Krasteva's Agreement**"). The employment of Ms. Krasteva is for an indeterminate term. Under the Ms. Krasteva's Agreement, Ms. Krasteva's yearly gross salary is \$225,000 initially. The Ms. Krasteva's Agreement also provides that Ms. Krasteva is eligible to a bonus according to the parameters and guidelines to be established annually by the Human Resources Committee.

Ms. Krasteva benefits from the Corporation's executive benefits generally including healthcare benefits, and for which he is eligible pursuant to the terms and conditions of the relevant plans. The Corporation will reimburse Ms. Krasteva for all and necessary business expenses including all cellular telephone, tablets and any other equipment required to fulfill his duties and obligations under the Ms. Krasteva's Agreement.

Ms. Krasteva is entitled to four weeks of paid vacations per year.

The Ms. Krasteva Agreement also provides the following:

- (a) the Corporation may, for serious reason, terminate at any time, the employment of Ms. Krasteva. In such case, the Ms. Krasteva's Agreement will be terminated, and the Corporation shall pay to Ms. Krasteva the base salary then in force, prorated to the date of termination and any amount due and not yet paid pursuant to the Ms. Krasteva's Agreement. All other compensation from and after such termination shall cease;
- (b) the Corporation may also, without serious reason, terminate at any time the employment of Ms. Krasteva. In such case, the Corporation shall provide Ms. Krasteva with a written notice of termination, and he will be entitled to receive a severance payment equal to six months of salary and the value of the personal benefits to which he was entitled as an employee of the Corporation payable in a lump sum;
- (c) Ms. Krasteva may, at any time, resign from his employment for any reason. In such case, the Ms. Krasteva's Agreement will be terminated, and the Corporation will have no obligation to pay Ms. Krasteva any indemnity or compensation whatsoever.

As per the Ms. Krasteva's Agreement, Ms. Krasteva must always comply with the confidentiality provisions during the duration of the Ms. Krasteva's Agreement or following its termination. She must also comply with the non-solicitation provisions which will continue to be effective for a period of twelve months following the termination of his employment. Also, for the term of his employment agreement, Ms. Krasteva may not act as an officer, director, shareholder, partner, owner, representative or consultant or otherwise engage with a corporation that competes with the Corporation but may hold less than two percent (2%) of publicly traded securities having voting right of any corporation carrying the same business as the Corporation.

Ms. Krasteva resigned from her position as Chief Financial Officer as of January 25, 2026 but will remain with the Corporation until February 27, 2026 to ensure an appropriate transition with the new Chief Financial Officer, Mr. Dennis Turpin, appointed as on February 2, 2026.

Colette Laurin

An employment agreement was entered into, as of December 28, 2015, between the Corporation and Ms. Colette Laurin, as controller of the Corporation, as amended by an addendum entered on February 28, 2020 (the “**Controller Agreement**”). The Controller Agreement provides for an indeterminate term. The Controller Agreement provides that the Corporation will pay Ms. Laurin a yearly gross salary of \$65,000. Mrs. Laurin may also be entitled to receive a performance-based bonus representing 30% of her annual salary. On December 21, 2021, the Board of Directors of the Corporation approved to increase Mrs. Laurin’s salary as Interim Chief Financial Officer and Controller of the Corporation to a yearly gross salary of \$180,000, retroactive to November 1st, 2021. On June 20, 2024, the Board of Directors of the Corporation approved to increase Ms. Laurin’s salary as interim Chief Financial Officer and Controller of the Corporations to a yearly gross salary of \$ 210,000 and entitled to receive a performance-based bonus representing 40% of her annual salary.

As per the Controller Agreement, Ms. Laurin must comply with the confidentiality and non-compete provisions. These provisions will apply for the duration of employment of Ms. Laurin. These provisions shall survive the termination of the Controller Agreement.

On October 7, 2024, Ms. Laurin announced her resignation, effective January 5, 2025. Ms. Laurin has agreed to remain in office to ensure a smooth transition with the new Chief Financial Officer, Ms. Viktoria Krasteva, appointed as on February 17, 2025, who was replaced by Mr. Dennis Turpin, appointed as new Chief Financial Officer as of February, 2, 2026.

Pierre Montanaro

An employment agreement was signed, as of December 1st, 2023, with Mr. Pierre Montanaro as President d’Altius (the “**President Agreement**”). The employment of Mr. Montanaro is for an indeterminate term. Under the President Agreement, Mr. Montanaro’s yearly gross salary is \$300,000 initially. The President Agreement also provides that Mr. Montanaro is eligible to a bonus according to the parameters and guidelines to be established annually by the Human Resources Committee.

Mr. Montanaro benefits from the Corporation’s executive benefits generally including healthcare benefits, and for which he is eligible pursuant to the terms and conditions of the relevant plans. The Corporation will reimburse Mr. Montanaro for all and necessary business expenses including all cellular telephone, tablets and any other equipment required to fulfill his duties and obligations under the President Agreement. The cost of use of such equipment is being entirely supported by the Corporation.

The Corporation will provide to Mr. Montanaro a car to his own choice for rental payment not exceeding \$900 per month plus taxes. All expenses (including gasoline) will be paid by the Corporation.

Mr. Montanaro is entitled to six weeks of paid vacations per year.

The President Agreement also provides the following:

- (a) the Corporation may, for serious reason, terminate at any time, the employment of Mr. Montanaro. In such case, the President Agreement will be terminated and the Corporation shall pay to Mr. Montanaro the base salary then in force, prorated to the date of termination and any amount due and not yet paid pursuant to the President Agreement. Any other compensation provided for under the President Agreement shall cease as of the termination date;
- (b) the Corporation may also, without serious reason, terminate at any time the employment of Mr. Montanaro. In such case, the Corporation shall provide Mr. Montanaro with a written notice of termination and he will be entitled to receive a lump sum representing twelve months of salary and the value of the personal benefits to which he was entitled as an employee of the Corporation payable in 18 monthly instalments. If Mr. Montanaro is subject to a constructive dismissal (as such term is defined in the President Agreement), he shall be entitled to the same severance benefits as in the case of a termination without cause;

- (c) Mr. Montanaro may, at any time, resign from his employment for any reason. In such case, the President Agreement will be terminated and the Corporation will have no obligation to pay Mr. Montanaro any indemnity or compensation whatsoever;
- (d) If a change in control (as such term is defined in the President Agreement) occurs and the employment of Mr. Montanaro is terminated by the Corporation within twelve months of such Change in Control, Mr. Montanaro shall be entitled to receive a lump sum representing 18 months of salary and twelve months for the other benefits payable in 18 monthly instalments.

As per the President Agreement, Mr. Montanaro must always comply with the confidentiality provisions during the duration of the President Agreement or following its termination. He must also comply with the non-solicitation provisions which will continue to be effective for a period of twelve months following the termination of his employment. Also, for the term of his employment agreement, Mr. Montanaro may not act as an officer, director, shareholder, partner, owner, representative or consultant or otherwise engage with a corporation that competes with the Corporation, but may hold less than two percent (2%) of publicly traded securities having voting right of any corporation carrying the same business as the Corporation.

Mr. Montanaro resigned from his position as President of Altius as of October 31, 2025.

A consulting services agreement was entered into, as of October 31, 2025, between the Corporation and TriumPharma Inc. as consultant (the “**Consultant**”) (the “**Consultant Agreement**”). Mr. Pierre Montanaro is the President and Secretary of TriumPharma Inc. The Consultant shall be engaged for a period of 24 months beginning on October 31, 2025 (the “**Term**”). Upon expiration of the Term, the engagement created by the Consultant Agreement shall terminate without obligation by either the Corporation or the Consultant except for the confidentiality obligations provided by this agreement. In consideration for the services rendered by the Consultant, the Consultant shall be compensated at a rate of \$250 per hour. The Consultant shall not be entitled to any benefits, coverages or privileges including without limitation, vacation pay, Canada Pension Plan/Québec Pension Plan, unemployment, medical or pension payments. The Corporation shall be responsible for all reasonable out of pocket expenses, including any reasonable travel expenses, incurred by the Consultant in connection with or incidental to the performance by the Consultant.

Dennis Turpin

An employment agreement was entered into as of February 2, 2026, between the Corporation and Mr. Dennis Turpin, Chief Financial Officer of the Corporation (the “**CFO Agreement**”). The CFO Agreement provides for an indeterminate term. The CFO Agreement provides that the Corporation will pay Mr. Turpin an initial yearly gross salary of \$325,000. The CFO Agreement also provides that Mr. Turpin is eligible to a bonus according to the parameters and guidelines to be established annually by the Human Resources Committee.

Mr. Turpin benefits from the Corporation’s executive benefits generally including healthcare benefits, and for which he is eligible pursuant to the terms and conditions of the relevant plans. The Corporation will reimburse Mr. Turpin for all and necessary business expenses including all cellular telephone, tablets and any other equipment required to fulfill his duties and obligations under the CFO Agreement. The cost of use of such equipment is being entirely supported by the Corporation.

Mr. Turpin is entitled to four weeks of paid vacations per year. Subject to the approval of the Board, the Corporation shall grant to Mr. Turpin stock options to purchase 25,000 Shares of the Corporation at an exercise price equal to the closing of the Shares on the TSXV on the day after the Board’s approval.

The CFO Agreement also provides the following:

- (a) the Corporation may, for serious reason, terminate at any time, the employment of Mr. Turpin. In such case, the CFO Agreement will be terminated and the Corporation shall pay to Mr. Turpin the base salary then in force, prorated to the date of termination and any amount

due and not yet paid pursuant to the CFO Agreement. Any other compensation provided for under the President Agreement shall cease as of the termination date;

- (b) the Corporation may also, without serious reason, terminate at any time the employment of Mr. Turpin. In such case, the Corporation shall provide Mr. Turpin with a written notice of termination and he will be entitled to receive nine months of salary and the bonus, if any;
- (c) Mr. Turpin may, at any time, resign from his employment for any reason. In such case, the CFO Agreement will be terminated and the Corporation will have no obligation to pay Mr. Turpin any indemnity or compensation whatsoever.

As per the CFO Agreement, Mr. Turpin must always comply with the confidentiality provisions during the duration of the CFO Agreement or following its termination. He must also comply with the non-competition provisions which will continue to be effective for a period of twelve months following the termination of his employment for any reason. Also, for the term of his employment agreement, Mr. Turpin may not act as an officer, director, stockholder, partner, proprietor, associate, representative, consultant, or otherwise engage with a corporation that competes directly with the Corporation, but may hold less than two percent (2%) of the publicly traded securities having voting right of any corporation carrying the same business as the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

Equity Compensation Plan Information			
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 securityholders ⁽¹⁾	21,878,143 ⁽²⁾	0.23	7,766,363 ⁽³⁾
Equity compensation plans not approved by securityholders	-	-	-
Total	21,878,143 ⁽²⁾	0.23	7,766,363 ⁽³⁾

Notes:

- (1) The only equity compensation plan approved by the securityholders of the Corporation is the Option Plan.
- (2) This number is provided as of July 31, 2025 prior to giving effect to the Consolidation.
- (3) This number is provided as of July 31, 2025 prior to giving effect to the Consolidation. Effective as of January 22, 2026, the Corporation implemented the Consolidation based on the Consolidation Ratio. Therefore, the Option Plan provides that a maximum of 553,146 Shares are reserved for issuance of under the Option Plan, which represents 20% of the outstanding Shares of the Corporation as of January 22, 2026.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of the Circular, no executive officer, director, proposed nominee for election as a director, and each associate of any such persons, or employee, former or present, of the Corporation was indebted to the Corporation or the Corporation's subsidiaries or to another entity where the indebtedness was subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or the Corporation's subsidiaries.

CORPORATE GOVERNANCE

GENERAL COMMENT

Regulation 58-101 respecting Disclosure of Corporate Governance Practices and National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101") and Policy 3.1 of the Exchange's *Corporate Finance Manual* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices given as of the date of the Circular.

THE BOARD OF DIRECTORS

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is defined as a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with such member's independent judgment.

The Board of Directors is currently comprised of eight directors, five of them are independent within the meaning of NI 58-101, being Dr. Louis Flamand, PhD, Mr. Pierre Labbé, Mr. Edward Dahl and r. David Charles Baker and Ms. Kathryn J. Gregory.

Dr. André P. Boulet, PhD, President and Chief Executive Officer and Chief Scientific Officer, Mr. Luc Grégoire, Senior VP Strategy and Mr. Dennis Turpin, Chief Financial Officer are not independent directors within the meaning of Section 1.4 of *Regulation 52-110 respecting Audit Committees* (the "**Regulation 52-110**") due to their position as executive officers of the Corporation.

DIRECTORSHIPS

As of the date of this Circular, none of the Corporation's directors is currently director of another issuer that is also a reporting issuer (or the equivalent) in a territory of Canada or in a foreign territory.

ORIENTATION AND CONTINUING EDUCATION

The Board of Directors encourages the directors to take relevant training programs offered by different regulatory bodies and gives them the opportunity to expand their knowledge about the nature and operations of the Corporation.

ETHICAL BUSINESS CONDUCT

On February 17, 2025, the Board of Directors adopted the *Code of Business Conduct* (the "**Code**"), available on the website of the Corporation and on the SEDAR+ website (www.sedarplus.ca), which provides that all Employees (as defined in the Code) are required to review the Code in order to understand the expectations and obligations inherent to the Corporation's commitment to conduct business in a legal and ethical manner. They are required to comply with the Code as it is a condition of employment. Employees must apply the Code to comply with it both in letter and in spirit. The Code also provides that, annually, directors must complete the Annual Declaration (as defined in the Code) ensuring that all Employees review and comply with the Code.

According to the Code, a director, in the exercise of his functions and responsibilities, must act with complete honesty and good faith in the best interest of the Corporation. He must also act in accordance with the applicable laws, regulations and policies.

According to the Code, in the event of a conflict of interest, a director is required to declare the nature and extent of any material interest, directly or indirectly, he has in any important contract or proposed contract of the Corporation, as soon as he has knowledge of the agreement or of the Corporation's intention to consider or enter into the proposed contract and in such a case, the director shall abstain from voting on the subject.

NOMINATION OF DIRECTORS

The Board of Directors is responsible of the designation of new candidates for the position of director. The Board of Directors carefully reviews and assesses the professional skills and abilities, the personality and other qualifications of each candidate, including the time and energy that the candidate can devote to this task as well as the contribution that he can make to the Board of Directors.

On October 19, 2015, the Board of Directors adopted the *Charter of the Board of Directors* (the "**Charter**") available on the website of the Corporation which provides that with a view to ensuring effective Board of Directors structure and composition, on an annual basis, the Board of Directors undertakes a self-assessment to evaluate the effectiveness of the Board of Directors' practices and occasionally with the assistance of an independent external advisor. The Board of Directors may delegate to a corporate governance committee the identification of new Board of Directors members and the implementation and review of the nomination process for new Board of Directors members.

COMPENSATION

The Board of Directors, on recommendation of the Human Resources Committee, determines the compensation of the Corporation's directors and officers. The Charter provides that, to fulfill its role, the Board of Directors is responsible for overseeing the organizational structure of the Corporation and its succession planning by appointing, assessing, compensating and terminating (if applicable) the President and Chief Executive Officer, and other executives. To support these objectives, the Board of Directors approves the mandates of the President and Chief Executive Officer, other executives and employees, and, on recommendation of the Human Resources Committee, reviews, discusses and approves compensation and benefit plans for employees, management and executives in view of attracting and retaining talent and linking total compensation to financial performance and the attainment of strategic objectives.

For details regarding the process of determining compensation paid to Named Executive Officers, including the Chief Financial Officer, as well as the directors of the Corporation, see section "*Named Executive Officer and Director Compensation – Oversight and Description of Named Executive Officer and Director Compensation*" of the Circular.

OTHER BOARD OF DIRECTORS COMMITTEES

As of the date of the Circular, besides the Audit Committee and the Human Resources Committee, the Board of Directors does not have other standing committees. Please refer to the "*Audit Committee*" section of the Circular and "*Named Executive Officer and Director Compensation – Oversight and Description of Named Executive Officer and Director Compensation*" for a description of the duties and responsibilities of the Audit Committee and the Human Resources Committee.

ASSESSMENTS

Different methods are used to assess the Board of Directors, namely, surveys, interviews, group discussions and other similar methods. Also see section "*Corporate Governance – Compensation*" of the Circular.

DIVERSITY

On January 1st, 2020, amendments to the *Canada Business Corporations Act* entered into force requiring new disclosure of the number of: (i) women; (ii) Aboriginal peoples; (iii) people with disabilities; and (iv) members of visible minorities (collectively, the “**Designated Groups**”) on the Board of Directors and in senior management positions with the Corporation.

The Corporation recognizes the benefits of diversity within its Board of Directors, at the senior management level and all levels of the organization. Due to its size, industry sector and the number of Board of Directors members and management, the Corporation has not adopted a formal written policy on the search for and selection of members of Designated Groups as directors or members of senior management. The Corporation does not believe that a formal policy would enhance the representation of Designated Groups on the Board of Directors beyond the current recruitment and selection process.

The Corporation evaluates the necessary competencies, skills, experience and other qualifications of each candidate as a whole and considers the representation of Designated Groups as one of many factors in the recruitment and selection of candidates for Board of Directors and senior management positions.

The Corporation recognizes the value of individuals with diverse attributes on the Board of Directors and in senior management positions. However, the Board of Directors has not adopted formal targets regarding members of Designated Groups being represented on the Board of Directors or holding senior management positions. The representation of Designated Groups is one of many factors considered in the overall recruitment and selection process in respect of Board of Directors and senior management positions at the Corporation. The Board of Directors does not believe that formal targets would enhance the representation of Designated Groups on the Board of Directors or in senior management positions beyond the current recruitment and selection process.

As of the date of this Circular, one member of the Board of Directors is a member of the Designated Groups (12.25%). If the proposed new candidate is elected at the Meeting, two members of the Board of Directors will be members of the Designated Groups (25%).

The Board of Directors has not adopted a formal policy relating to term limits for directors. The Board of Directors strives to be constituted to achieve a balance between experience and the need for renewal and fresh perspective. The Board of Directors does not believe such policy is appropriate given the Corporation’s size and stage of development. The Board of Directors is of the opinion that term limits may disadvantage the Corporation through the loss of beneficial contributions of its directors.

AUDIT COMMITTEE

THE AUDIT COMMITTEE’S CHARTER

The Audit Committee’s charter describes the duties, responsibilities and skills required from its members as well as the terms of their nomination and dismissal and their relationship with the Board of Directors. The charter is attached to the Circular as Schedule “C” and is available on the website of the Corporation.

COMPOSITION OF THE AUDIT COMMITTEE

As of the date of the Circular, the Audit Committee is made up of the following individuals:

Name	Independent	Financially Literate
Pierre Labbé, chairman	Yes	Yes
Edward Dahl	Yes	Yes
David Charles Baker	Yes	Yes

RELEVANT EDUCATION AND EXPERIENCE

All the members of the Audit Committee have the financial skills necessary to understand the accounting principles used by the Corporation in preparing its financial statements as well as the ability to assess the general application of such accounting principles. The members of the Audit Committee also have relevant experience in analyzing and evaluating financial statements that presents a level of complexity of accounting issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities. The members of the Audit Committee also understand the internal controls and procedures respecting the disclosure of financial information. For the relevant education and experience of the members of the Audit Committee, please refer to the table included in the section "*Board of Directors – Biographical Notes*" of the Circular.

AUDIT COMMITTEE OVERSIGHT

Since the beginning of the Corporation's fiscal year ended July 31, 2025, there was no recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Board of Directors.

RELIANCE ON CERTAIN EXEMPTIONS

Since the beginning of the Corporation's fiscal year ended July 31, 2025, the Corporation has not relied on the provisions of section 2.4, subsection 6.1.1(4), subsection 6.1.1(5) or subsection 6.1.1(6) of Regulation 52-110 or on an exemption granted by the securities authority under Part 8 of this regulation.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee Charter provides that the prior approval of the Audit Committee is required for engagement of non-audit services provided by auditors who are external to the Corporation or its subsidiaries.

EXTERNAL AUDITOR SERVICE FEES

The following tables sets out the service fee invoiced by PwC and MNP for the fiscal years ended July 31, 2024 and July 31, 2025.

	Fiscal Year ended July 31, 2025 Current Auditor (MNP) (\$)	Fiscal Year ended July 31, 2024 Former Auditor (PwC) (\$)
Audit and interim review Fees	730,810	363,244
Audit-Related Fees	-	1,610
Tax Fees	-	12,840
All Other Fees	-	7,570
Total	730,810	385,264

EXEMPTION

The Corporation is a "venture issuer" within the meaning of Regulation 52-110 and, as such, benefits from the exemption provided for in section 6.1 of this regulation.

OTHER INFORMATION

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, with the exception of what is disclosed herein and in the Corporation's annual consolidated financial statements for the fiscal years ended July 31, 2024 and July 31, 2025, no informed person of the Corporation, no proposed director of the Corporation, and no

associate of affiliate of any informed person or proposed director of the Corporation has any direct or indirect interest in any transaction since the commencement of the Corporation's most recently completed fiscal year or in any proposed transaction which has materially affected or would materially affect the Corporation or the Corporation's subsidiaries.

OTHER ISSUES TO BE CONSIDERED AT THE MEETING

As of the date of the Circular, the Corporation's directors have no knowledge of any amendment to the items listed in the Notice nor of any other item that may be brought before the Meeting in due form. The enclosed proxy form confers discretionary power to the persons named as proxyholders therein regarding to any amendments to the items listed in the Notice as well as any other item that may be brought in due form before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the SEDAR+ website at www.sedarplus.ca.

The financial information concerning the Corporation appears in the Corporation's annual consolidated financial statements and MD&A for the fiscal years ended July 31, 2024 and July 31, 2025. Shareholders requesting a copy of the Corporation's annual financial statements and MD&A may do so as follows:

By telephone: 1 (514) 248-7509
By e-mail: info@groupe-devonian.com
By mail: Devonian Health Group Inc.
360 des Entrepreneurs Street
Montmagny, Québec G5V 4T1
Attention : Dr. André P. Boulet, PhD

SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL MEETING

A registered holder or Beneficial Owner of Shares that are entitled to be voted at the next annual meeting of shareholders which shall be held for the fiscal year ending July 31, 2026, and who wish, subject, among others, to the conditions outlined hereinafter, to submit proposals regarding any matter to be dealt with at such meeting must do so at the latest on December 27, 2026.

To be eligible to submit a proposal for the purposes of such meeting, a person must be, for at least a six-month period immediately before the day on which the shareholder submits the proposal, the registered holder or the Beneficial Owner of at least a number of voting Shares

- (i) that is equal to 1% of the total number of the outstanding voting Shares of the Corporation, as of the day on which the shareholder submits a proposal; or
- (ii) whose fair market value, as determined at the close of business on the day before the shareholder submits the proposal to the Corporation, is at least \$2,000.

APPROVAL OF DIRECTORS

The Board of Directors has approved the content and mailing of the Circular.

February 19, 2026

(s) André P. Boulet, PhD

Dr. André P. Boulet, PhD
President and Chief Executive Officer of the Corporation

SCHEDULE "A"

RESOLUTION PERTAINING TO THE APPROVAL OF AN AMENDMENT THE CORPORATION'S FIXED STOCK OPTION PLAN

WHEREAS the Corporation's stock option plan entitled "**Devonian Health Group Inc. Fixed Stock Option Plan**" (the "**Option Plan**") is qualified as a fixed stock option plan up to 20% pursuant to the policies of TSX Venture Exchange's policies (the "**Exchange**");

WHEREAS in accordance with the Exchange's policies, such a plan must be approved by the disinterested shareholders of the Corporation whenever an amendment thereto is proposed; and

WHEREAS the Corporation wishes to amend the number of common shares reserved for issuance under the Plan to 553,146 Shares (post-Consolidation), representing 20% of the issued and outstanding shares of the Corporation as of January 22, 2026.

THEREFORE, IT IS RESOLVED:

1. **TO APPROVE** the amendment to the Plan, as described in the Management Proxy Circular dated February 19, 2026, the full text of the Plan being reproduced in Schedule "B"; and
2. **THAT** any director or officer of the Corporation be, and is hereby, authorized to sign and deliver all such documents and to take all such actions as may be necessary or desirable to give effect to this resolution.

SCHEDULE "B"

DEVONIAN HEALTH GROUP INC. FIXED STOCK OPTION PLAN

[SEE ATTACHED STOCK OPTION PLAN]

**DEVONIAN HEALTH GROUP INC.
FIXED STOCK OPTION PLAN**

Ratified and confirmed by the Shareholders: [•], 2026

Approved by the TSX Venture Exchange: [•], 2026

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**DEVONIAN HEALTH GROUP INC.
FIXED STOCK OPTION PLAN**

The purpose of the Plan, considered as a fixed up to 20% stock option plan pursuant to the policies of the Exchange, is to provide Devonian Health Group Inc. (the “**Corporation**”) with a share-based mechanism to attract, motivate and retain Eligible Participants whose skills, performance and loyalty to the Corporation or any of its subsidiaries, as the case may be, are necessary to its success, image, reputation or activities.

SECTION 1 DEFINITIONS

For the purposes of this Plan, capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in Schedule A attached hereto.

SECTION 2 SHARES RESERVED FOR ISSUANCE

- 1) The maximum number of Shares which may be issued for all purposes under this Plan shall be equal to 553,146 Shares. If any Stock Option granted hereunder is cancelled, terminated, expired, surrendered, or forfeited for any reason in accordance with the terms of this Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.
- 2) Subject to subsections 2(3) and 2(4) hereof, no Stock Option may be granted to an Eligible Participant (and to any companies that are wholly owned by that person) if the Shares reserved for issuance with respect to such grant and the Stock Options combined with the Shares reserved for all of the Corporation’s other security-based compensation mechanisms, already granted exceed, in a twelve (12) month period, 10% of all the issued and outstanding Shares, calculated at the Date of Grant of such Stock Options, subject to the Corporation obtaining the requisite disinterested shareholder approval in accordance with the policies of the Exchange.
- 3) The total number of Stock Options to be granted to any Consultant in a twelve (12) month period must not exceed 2% of all the issued and outstanding Shares of the Corporation combined with the Shares reserved for all of the Corporation’s other security-based compensation mechanisms, calculated at the Date of Grant of such Stock Options to such Consultant.
- 4) The total number of Stock Options to be granted to all persons employed to provide investor relations activities, in a twelve (12) month period, must not exceed 2% of all the issued and outstanding Shares of the Corporation, calculated at the Date of Grant of such Stock Options. Stock Options granted to Consultants performing investor relations activities must vest in stages over twelve (12) months with no more than ¼ of the Stock Options vesting in any three (3) month period. No acceleration of the vesting provision is allowed without prior Exchange acceptance, in connection with Stock Options held by Consultant performing investor relations activities.
- 5) The total number of Stock Options to be granted to Insiders (as a group), must not exceed 20% of all the issued and outstanding Shares of the Corporation combined with the Shares reserved for all of the Corporation’s other security-based compensation mechanisms, at any point in time and in any 12 month period calculated at the Date of Grant of such Stock Options, subject to the Corporation obtaining the requisite disinterested shareholder approval in accordance with the policies of the Exchange.

SECTION 3 GRANT OF STOCK OPTIONS

- 1) The Board of Directors may, in its sole discretion, determine to which Eligible Participants Stock Options will be granted and the number of Shares reserved for issuance pursuant to the Stock Options. The Board of Directors shall grant Stock Options in accordance with such determination. The grant of Stock Options to an Eligible Participant at any time shall not entitle such Eligible Participant to receive subsequent Stock Options.
- 2) The Plan does not provide any guarantee against any loss or with respect to any profit which may result from fluctuations in the price of the Shares.
- 3) Subject to its withholding obligations under the various taxation Laws, the Corporation does not assume responsibility for the income tax or other tax consequences for the Optionholders in connection with the Plan and Optionholders are advised to consult with their own tax advisers with respect to such matters.
- 4) Following the approval by the Board of Directors of the grant of Stock Options to an Eligible Participant, the Secretary of the Corporation, or any other person designated by the Board of Directors, shall forward to the Eligible Participant a Notice of Grant setting out the Date of Grant, the number of Stock Options, the Exercise Price, the Vesting Dates, as the case may be, the Expiry Date and any additional terms of the grant, substantially in the form attached hereto as Schedule B, a copy of the Plan and any other relevant documentation required by law.
- 5) In the event of an inconsistency between the terms of the Plan and the Notice of Grant, the Notice of Grant shall prevail provided that the terms of the Notice of Grant (i) are more restrictive than the terms of the Plan; and (ii) do not conflict with the rules of any Exchange upon which the Shares of the Corporation are listed. In the event of such discrepancy with the rules of any Exchange upon which the Shares of the Corporation are listed, the approval of the Exchange shall be obtained prior to the implementation of any of the conflicting provisions.
- 6) No Optionholder, nor his legal representatives, nor his legatees will be, or will be deemed to be, a shareholder of the Corporation with respect to the Shares underlying his Stock Options, unless and until certificates for such Shares are issued to him, as the case may be, upon the due exercise of its Stock Options in accordance with the terms of the Plan.
- 7) When the Corporation grants Stock Options to an Employee or a Consultant it must represent that the Optionholder is a bona fide Employee or Consultant, as the case may be.

SECTION 4 TERMS AND CONDITIONS OF STOCK OPTIONS

1) Number of Shares – Expiration or Termination of Stock Options

Stock Options shall not be granted under the Plan for a number of Shares in excess of the maximum number of Shares reserved for issuance under the Plan, provided that if any Stock Option expires or terminates without having been exercised in full, the number of Shares reserved for issuance pursuant to Stock Options expired or terminated shall again be available for issuance under the Plan.

2) Expiry and Vesting

- a) Subject to paragraph 4(2)(b) and subsection 4(3) hereof, the Expiry Date of a Stock Option shall be the 10th anniversary of the Date of Grant unless a shorter period of time

is otherwise set by the Board of Directors and set forth in the Notice of Grant at the time the particular Stock Option is granted.

- b) The Expiry Date of any Stock Options that expires during a blackout period as set forth under the Corporation's internal policies as amended from time to time, will be extended for a period of ten (10) Business Days following the end of such blackout period.
- c) The Vesting Dates of the Stock Options shall correspond to the vesting periods determined by the Board of Directors at the time of grant of such Stock Options, as set out in the Notice of Grant relating thereto, subject to the accelerated vesting provisions as well as the provisions relating to amendments set forth in subsection 8(3) hereof.
- d) An Optionholder may only exercise its Stock Options that are fully vested.

3) Expiry Date

Any Stock Option or part thereof not exercised prior to the Expiry Date shall terminate and become null, void and of no effect. Notwithstanding the foregoing and subsection 4(2) hereof, the Expiry Date of a Stock Option shall be determined as follows:

- a) **Death** - The Expiry Date of a Stock Option held by an Optionholder that became vested prior to his or her death shall be the earlier of:
 - (i) the Expiry Date shown on the relevant Notice of Grant; or
 - (ii) one year following the Optionholder's death.
- b) **Termination of investor relations activities** - Should a person employed to perform investor relations activities cease to be an Eligible Participant for any reason other than death (such as by reason of disability, resignation, dismissal or termination of contract), then the Expiry Date of its Stock Option vested at the latest on the date such person ceases to be an Eligible Participant (the "**Date of Termination of Investor Relations Activities**"), shall be the earlier of:
 - (i) the Expiry Date shown on the relevant Notice of Grant; or
 - (ii) 30 days from the Date of Termination of Investor Relations Activities.
- c) **Eligible Participant Status Loss** – Should a person cease to be an Eligible Participant for any reason other than death or the termination of investor relations activities (such as by reason of disability, resignation, dismissal or termination of contract), then the Expiry Date of its Stock Option vested at the latest on the date such person ceases to be an Eligible Participant (the "**Eligible Participant Status Loss Date**"), shall be the earlier of:
 - (i) the Expiry Date shown on the relevant Notice of Grant; or
 - (ii) one year from the Eligible Participant Status Loss Date.
- d) **Eligible Participant Status Loss Date or Date of Termination of Investor Relation Activities** – For the Purpose of the Plan, unless otherwise determined by the Board of Directors, an Eligible Participant's employment or engagement with the Corporation or a subsidiary thereof shall be considered to have ceased, effective the last day of the Eligible Participant's actual and active employment or services with the Corporation or subsidiary, whether such day is selected by agreement with the Eligible

Participant, unilaterally by the Corporation or subsidiary and whether with or without prior notice to the Eligible Participant. No period of notice nor payment in lieu of such notice that ought to have been given under applicable Laws in respect of termination of employment or other engagement will be considered in determining entitlement under the Plan.

- e) **Discretion of the Board of Directors** - Notwithstanding paragraphs 4(3)(a), (b), (c) and (d) above, but subject to subsection 4(2) hereof, and subject to all Laws and to the approval of the Exchange, the Board of Directors may, by notifying an Optionholder or its legal representative, in its sole discretion, extend the Expiry Date of any Stock Options in whole or in part. If the Optionholder is an Insider of the Corporation, the disinterested Shareholder approval is required to extend the Expiry Date of any Stock Options in whole or in part. The Board of Directors cannot, under any circumstances, extend the Expiry Date of any Stock Options for a period greater than 12 months following the date on which the Stock Option Holder ceases to be an Eligible Participant for any reason whatsoever.

4) Expiry of Non - Vested Stock Options

Subject to the discretionary power of the Board of Directors, outstanding Stock Options that are not vested as of the date the Optionholder ceases to be an Eligible Person for any reason such as disability, resignation, dismissal or termination of contract, shall terminate on such date, cannot be vested and become null, void and of no effect. The Board of Directors cannot, under any circumstances, extend the Expiry Date of any Stock Options for a period greater than 12 months following the date on which the Stock Option Holder ceases to be an Eligible Participant for any reason whatsoever.

5) Termination for Cause

Notwithstanding anything to the contrary in this Section 4, if an Eligible Participant who is an Employee or Consultant of the Corporation, or any of its subsidiaries, is terminated for cause (serious reason, as referenced in Article 2094 of the *Civil Code of Québec*), all Stock Options held by such Eligible Participant shall immediately terminate and become null, void and of no effect on the date on which the Corporation, or any of its subsidiaries, gives a notice of termination for cause to such Eligible Participant.

6) Exercise Price

The Board of Directors, in its sole discretion, determines the Exercise Price of the Shares underlying the Stock Options, which Exercise Price shall not be lower than \$0.05 per Share in accordance with the policies of the Exchange. The Exercise Price is established based on the market price of the Shares at the closing of the Exchange on the exchange day immediately preceding the Date of Grant, provided that if the Stock Options were granted to an officer, a Director or a person employed to provide investor relations activities, a news release was issued to fix the Exercise Price, or if no Shares were negotiated on this day, the arithmetic average of the last bid and ask prices of the Shares on the Exchange (the "**Exercise Price**").

7) Assignment and Transfer of Stock Options

Stock Options (and any rights thereunder) shall be non-assignable and non-transferable unless by legacy or inheritance. Stock Options may be exercised only by the Optionholder's legal representative within the first year following the Optionholder's death.

8) Adjustments

If prior to the complete exercise of any Stock Option, a stock dividend is paid on the Shares or if the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for by securities or assets of the Corporation or of any other corporation (collectively, the “**Event**”), a Stock Option, to the extent that it has not been completely exercised, shall entitle the Optionholder, upon the exercise of the Stock Option in accordance with the terms thereof, to such number and kind of shares or other securities or property to which such Optionholder would have been entitled as a result of the Event had such Optionholder actually exercised the unexercised portion of the Stock Options immediately prior to the occurrence of the Event and the Exercise Price shall be adjusted accordingly as if the originally optioned Shares of the Corporation were being purchased hereunder. No fractional Shares or other security shall be issued upon the exercise of any Stock Option and accordingly, if as a result of the Event, an Optionholder would become entitled to a fractional Share or other security, such Optionholder shall have the right to purchase only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded. Upon the occurrence of the Event, the maximum number of Shares reserved for issuance under the Plan shall be appropriately adjusted.

SECTION 5 CHANGE OF CONTROL

1) Accelerated of Vesting or Expiration – Change of Control

Upon the announcement of any event considered as a Change of Control, the Corporation shall have the discretion, without the need to obtain the consent of the Optionholders, to accelerate the Vesting Dates and/or the Expiry Dates of all outstanding Stock Options. The Corporation may accelerate one or more Optionholder’s Vesting Dates and/or Expiry Dates without accelerating Vesting Date and/or Expiry Dates of all outstanding Stock Options and may accelerate the Vesting Dates and/or Expiry Dates of only a portion of an Optionholder’s Stock Options. The Corporation shall promptly notify each Optionholder of any acceleration of the Vesting Dates and/or Expiry Dates. However, the Exchange’s approval is required to accelerate the Vesting Dates and/or the Expiry Dates of any Stock Options when the Optionholder is engaged to provide investor relation services.

2) Mergers and Consolidations

In the event the Corporation is a consenting party to a Change of Control, outstanding Stock Options shall be subject to the agreement affecting such Change of Control and Optionholders shall be bound by such agreement. Such agreement, without the Optionholders’ consent, may provide for:

- (i) the continuation of such outstanding Stock Options by the Corporation (if the Corporation is the surviving or acquiring corporation);
- (ii) the assumption of the Plan and such outstanding Stock Options by the surviving or acquiring corporation or its parent; or
- (iii) the substitution or replacement by the acquiring or surviving corporation or its parent of options with substantially the same terms for such outstanding Stock Options.

SECTION 6 EXERCISE OF STOCK OPTIONS

1) Exercise of Stock Options

Stock Options may be exercised only by the Optionholder or by his legal representative. Stock Options may be exercised in whole or in part in respect of a whole number of Shares at any time or from time to time prior to the Expiry Date by delivering to the Corporation an Exercise Notice substantially in the form attached hereto as Schedule C and a certified cheque or a bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Stock Options.

2) Issue of Shares

As soon as practicable following the receipt of the Exercise Notice, the Corporation shall deliver to the Optionholder a certificate representing the Shares so purchased.

3) Conditions on Issue

The issue of Shares by the Corporation pursuant to the exercise of any Stock Option is subject to compliance with all Laws applicable to the issuance, distribution and listing on the Exchange of such Shares. The Optionholder shall: (i) comply with all Laws, (ii) provide the Corporation with any information, report and/or undertaking required to comply with all Laws and (iii) fully co-operate with the Corporation in complying with all Laws.

SECTION 7 ADMINISTRATION

The Plan shall be administered by the Board of Directors. The Board of Directors may at its discretion from time to time make, amend and repeal such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan, and such regulations shall form part of the Plan. The Board of Directors may appoint any committee, Director, officer or Employee of the Corporation as administrator of the Plan and delegate to such person such administrative duties and powers as it may see fit.

Without limiting the foregoing paragraph, the Board of Directors will have the authority to:

- 1) construe and interpret the Plan, and any agreement or document executed pursuant thereto;
- 2) prescribe, amend and rescind rules and regulations relating to the Plan, including determining the forms and agreements used in connection therewith; provided that the Board of Directors may delegate to the President, the Chief Financial Officer or the officer in charge of Human Resources the authority to approve amendments to the forms and agreements used in connection with the Plan that are designed to facilitate the Plan administration, and that are not inconsistent with the Plan or with any resolutions of the Board of Directors relating thereto;
- 3) determine whether Stock Options will be granted singly, in combination, or in tandem with, in replacement of, or as alternatives to, other Stock Options under the Plan or any other incentive or compensation plan of the Corporation or any subsidiary;
- 4) subject to the prior approval of the Exchange, grant waivers of Plan or Stock Option conditions;
- 5) determine the Stock Option's Vesting Date(s);

- 6) correct any defect, supply any omission, or reconcile any inconsistency in the Plan or in any Stock Option;
- 7) amend the Plan (subject to all Laws and the prior approval of the Stock Exchange), except for amendments that increase the number of Shares available for issuance under the Plan or change the eligibility criteria for participation in the Plan or that reduce the Exercise Price or or that extend the Expiry Date of a Stock Option when the Optionholder covered by this amendment is an Insider of the Corporation when the amendment is proposed (in the two latter cases, disinterested shareholder approval of the Corporation is to be obtained); and
- 8) make all other determinations necessary or advisable for the administration of the Plan.

SECTION 8 – MISCELLANEOUS

1) Notice

- a) Any notice, request, payment or other communication required or permitted to be given hereunder by the Corporation to an Optionholder shall be in writing and shall be given by personally delivering it or by delivering it by mail to the address of the Optionholder set out in the Notice of Grant or such other address of which the Optionholder has notified the Corporation. The Optionholder shall notify the Corporation in writing of any address change.
- b) Any notice, request, payment or other communication required or permitted to be given hereunder by an Optionholder to the Corporation shall be in writing and shall be given by personally delivering it or by delivering it by mail to the primary business address of the Corporation or any other address designated by the Corporation.
- c) The date of delivery of notice, request, payment or any other communication shall be the date of personal delivery or, if delivered by mail, the fifth Business Day after mailing provided that in the event of a postal strike, the date of delivery shall be the date of actual delivery.

2) Approval of the Plan and Disinterested Shareholder Approval

The policies of the Exchange provides that the Corporation must obtain the approval of disinterested Shareholders considering that the Corporation wishes to have permission to i) grant to the Corporation's Insiders (as a group), at any time and within a given 12 month period, a total number of Stock Options greater than 10% (i.e. 20%) of all the issued and outstanding Shares, this number being calculated at the Date of Grant of such Stock Options, combined with the Shares reserved for all of the Corporation's other security-based compensation mechanisms; and ii) grant to Eligible Participants (and to any companies that are wholly owned by that person) a total number of Stock Options greater than 5% (i.e. 10%) of all the issued and outstanding Shares, in any 12 month period, this number being calculated at the Date of Grant of such Stock Options, combined with the Shares reserved for all of the Corporation's other security-based compensation mechanisms.

3) Amendments

The Corporation may, subject to all Laws and prior Exchange approval, at its discretion from time to time, amend the Plan and the terms and conditions of any Stock Option to be granted thereunder and, without limiting the generality of the foregoing, may make such amendments

for the purpose of complying with any changes in any Laws, or for any other purpose which may be permitted by Law, provided always that, any such amendment shall not alter the terms or conditions of, or impair any right of any Optionholder pursuant to any Stock Option granted prior to such amendment without the consent of the affected Optionholder(s). Any amendment that reduces the Exercise Price or that extends the Expiry Date of a Stock Option requires disinterested shareholder approval of the Corporation if the Optionholder covered by this amendment is an Insider of the Corporation when the amendment is proposed. A copy of any amendment to the Plan shall be sent to each Optionholder as soon as reasonably practicable.

4) Termination

The Corporation may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Stock Option or impair any right of any Optionholder pursuant to any Stock Option granted prior to the date of such termination and notwithstanding such termination by the Corporation, such Stock Options and such Optionholders shall continue to be governed by the provisions of the Plan.

5) Interpretation

The interpretation by the Board of Directors of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by an Optionholder. No member of the Board or the Committee or any person acting pursuant to authority thereby delegated hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith, and each member of the Board of Directors and each such person acting on the authority delegated hereunder, shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Corporation.

6) Hold Period

According to the policies of the Exchange, the Stock Options granted to an Insider of the Corporation, a Consultant, or to any person holding a Stock Option with an Exercise Price that is less than the market price, and the Shares that may be issued upon the exercise thereof will be subject to a four-month resale restriction imposed by the Exchange commencing on the date the Stock Options are granted to such person.

7) No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Shares issued following the exercise of any Stock Option in accordance with the provisions of the Plan.

8) Governing Laws

The Plan will be governed by and construed in accordance with the Laws of the Province of Québec and the Laws of Canada applicable therein.

9) Compliance with Applicable Law

If any provision of the Plan or any Stock Option conflicts with any Law, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

10) Agreement

The Corporation and every Optionholder shall be bound by the terms and conditions of the Plan by the simple delivery thereof to an Optionholder and the signature of the Notice of Grant.

11) Transitional

Each Optionholder having received a grant of Stock Options or a right to acquire Stock Options pursuant to the Plan prior to the date this Stock Option Plan is adopted by the Corporation will receive a Notice of Grant setting out the terms of the previous Stock Option commitment. Upon delivery of the Notice of Grant to the Optionholder, any prior documentation relating to the previous Stock Option commitment will be null and void and not binding on the Corporation.

12) Name

This Plan shall be called the "*Devonian Health Group Inc. Fixed Stock Option Plan*".

SCHEDULE A

DEFINED TERMS

“Board of Directors” means the Board of Directors of the Corporation or the Corporation’s subsidiaries.

“Business Day” means any day of the year, other than a Saturday or Sunday or any day recognized by Québec Law as a statutory holiday.

“Change of Control” means:

- a) a reorganization, acquisition, amalgamation or merger (or a plan of arrangement in connection with any of the foregoing), with respect to which all or substantially all of the persons who were the beneficial owners of the Shares immediately prior to such reorganization, amalgamation, merger or plan of arrangement do not, following such reorganization, amalgamation, merger or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting shares on a fully-diluted basis (for greater certainty, this shall not include a public offering or private placement out of treasury); or
- b) the sale to a person other than an affiliate of the Corporation of all or substantially all of the Corporation’s assets.

“Consultant” means, with respect to the Corporation, an individual or Consultant Company other than an Employee or a Director of the Corporation, that:

- a) is engaged to provide on an ongoing bona fide basis consulting, technical, management or other services to the Corporation or the Corporation’s subsidiaries, other than services provided in relation to a distribution of securities;
- b) provides the services under a written contract between the Corporation or the Corporation’s subsidiaries and the individual or the Consultant Company;
- c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or the Corporation’s subsidiaries; and
- d) has a relationship with the Corporation or the Corporation’s subsidiaries that enables the individual to be knowledgeable about the business and affairs of the Corporation.

“Consultant Company” means for an individual Consultant, a corporation or partnership of which the individual is an employee, shareholder or partner.

“Corporation” means Devonian Health Group Inc. or any successor thereto.

“Date of Grant” means the date on which a particular Stock Option is granted by the Board of Directors.

“Date of Termination of Investor Relations Activities” means has the meaning ascribed thereto in paragraph 4(3)(b) hereof.

“Director” means a member of the Board of Directors.

“Eligible Participant” means (a) an Employee, officer, Director or Consultant of the Corporation or any subsidiary thereof, and (b) a person employed to perform investor relations activities.

“Eligible Participant Status Loss Date” has the meaning ascribed thereto in paragraph 4(3)(c) hereof.

“Employee” means, as the case may be:

- a) an individual who is considered an employee of the Corporation or its subsidiary under the Income Tax Act (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
- b) an individual who works full-time for a Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;
- c) an individual who works for a Corporation or its subsidiary on a continuing and regular basis for a minimum of 20 hours per week, providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.

“Event” has the meaning ascribed thereto in subsection 4(8) hereof.

“Exchange” means the TSX Venture Exchange or such other stock exchange or over-the-counter quotation upon which the Shares are listed.

“Exercise Notice” means the notice respecting the exercise of any Stock Option, substantially in the form attached as Schedule “C” hereto, duly executed by the Optionholder or his legal representative.

“Exercise Price” has the meaning ascribed thereto in subsection 4(6) hereof.

“Expiry Date” means the date determined in accordance with subsection 4(2)(a) hereof after which a particular Stock Option can no longer be exercised, subject to amendment in accordance with the terms hereof.

“Insider” has the meaning ascribed to such term under policy 1.1 of the *Corporate Finance Manual* of the Exchange.

“Laws” means the laws, rules and regulations of any government, public agency or authority, regulatory body, Exchange or other organization that has jurisdiction over the Shares, the Corporation, any Optionholder or any of the Corporation shareholders.

“Notice of Grant” means the notice respecting the grant of Stock Options, substantially in the form attached as Schedule “B” hereto, duly executed by the Secretary or of the Corporation or any other person designated by the Board of Directors.

“Optionholder” means an Eligible Participant or former Eligible Participant who holds Stock Options which have not been fully exercised and have not expired or, where applicable, the legal representative of such Eligible Participant.

“Plan” means this stock option plan named *“Devonian Health Group Inc. Fixed Stock Option Plan”* bearing the effective date of December 21, 2020, as amended from time to time.

“Shares” means exclusively the Common Shares in the capital of the Corporation or such other securities specified in subsection 4(8) hereof in the case of the occurrence of an Event.

“Stock Option” and **“Option”** means an option to purchase Shares granted to an Eligible Participant under this Plan.

“Vesting Date” means the date set pursuant to paragraph 4(2)(c) starting on which the Stock Options may be exercised in whole or in part.

SCHEDULE B

NOTICE OF GRANT

BETWEEN: Devonian Health Group Inc., a legal person governed by the *Canada Business Corporations Act*, having its head office at 360 des Entrepreneurs Street, Montmagny, Québec, G5V 4T1;

(hereinafter referred to as “**Devonian**”)

AND: _____ an individual residing and domiciled at _____;

(hereinafter referred to as the “**Optionholder**”)

WHEREAS the Optionholder is _____ of Devonian;

WHEREAS the Board of Directors of Devonian has adopted a stock option plan named “*Devonian Health Group Inc. Fixed Stock Option Plan*”, for the purpose of providing its employees, officers, directors, consultants and persons employed to provide investor relations activities with an incentive to promote its interests (hereinafter referred to as the “**Plan**”);

WHEREAS the stock options granted after the adoption of said Plan will be governed by the Plan;

WHEREAS Devonian wishes to grant to the Optionholder stock options to subscribe subordinate voting shares (hereinafter referred to as the “**Shares**”) in the capital of Devonian pursuant to the terms of the Plan;

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

STOCK OPTIONS GRANTED

Devonian hereby grants to the Optionholder the right to subscribe to _____ Shares at a price of \$_____ per Share, upon the terms and conditions herein contained (hereinafter referred to as the “**Stock Options**”).

TERMS OF THE STOCK OPTIONS

After the ___ anniversary of the grant of the Stock Options, being _____, (referred to as the “**Expiry Date**”), any unexercised Stock Options shall become null and void.

[Paragraph and table below to be included if the Board of Directors has set vesting periods at the time of the grant of stock options.]

The Stock Options hereby granted to the Optionholder shall vest in * tranches of * Shares, only at the vesting dates and exercise prices set forth below:

Number of Shares	Vesting Dates	Exercise Price	Expiry Dates
*	starting *	\$*	*
*	starting *	\$*	*
*	starting *	\$*	*
*	starting *	\$*	*

All the terms and conditions set forth in the Plan are hereby incorporated by reference and are included herein as if fully recited. It is acknowledged that Plan contains terms and conditions that may change the Expiry Date.

EXERCISE OF STOCK OPTIONS

The Optionholder may exercise the Stock Options, in full or in part, at any time before the Expiry Date by sending to the head office of Devonian, an exercise notice (hereinafter referred to as the “**Exercise Notice**”), accompanied by a certified cheque or bank draft made payable to Devonian in the amount of the full price of the Shares subscribed for upon the terms of the Stock Options.

Devonian shall cause a certificate representing the number of Shares specified in the Exercise Notice to be issued and registered in the name of the Optionholder and delivered to him within reasonable time following receipt of such notice.

GOVERNING LAW

This Notice of Grant and the Stock Options shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

ACKNOWLEDGEMENT OF TERMS

The undersigned Optionholder, does accept the grant of the stock options upon the terms and conditions that are set out in this Notice of Grant and the Plan.

The Optionholder acknowledges that he has received and reviewed a copy of the Plan and that he is familiar with the terms and conditions of the Stock Options.

He acknowledges that the Stock Options and any Shares he receives upon exercise thereof will be governed by the *Securities Act* (Québec) and possibly the securities laws of other jurisdictions and the rules of the TSX Venture Exchange. Such laws and rules may limit the Optionholder’s ability to sell any Shares he receives on exercise of his Stock Options. Certain Optionholders might also be subject to trading restrictions stated in Devonian’ internal company policies.

He acknowledges that the Plan entitles him to written notice of certain events and that he must advise Devonian of any address changes in order to protect his rights.

He agrees that this Notice of Grant is comprehensive and contains a complete listing of all of his rights to acquire Shares of Devonian. Any rights that he may have to acquire Shares of Devonian, that are not set out herein are hereby cancelled.

DATED and signed at _____ on _____ .

DEVONIAN HEALTH GROUP INC.

Per: _____

Witness Signature

Signature of Optionholder

Print Witness’s Name

Print Optionholder’s Name

Witness Address

SCHEDULE C

EXERCISE NOTICE

DEVONIAN HEALTH GROUP INC. FIXED STOCK OPTION PLAN

DEVONIAN HEALTH GROUP INC.

360 des Entrepreneurs Street
Montmagny, Québec, G5V 4T1

Dear Sirs / Mesdames:

Please be advised that in connection with stock options to purchase subordinate voting shares of **DEVONIAN HEALTH GROUP INC.** ("**Devonian**") granted to me pursuant to that certain notice of grant dated _____, the undersigned hereby wishes to exercise his or her option to purchase _____ subordinate voting shares of Devonian.

Please find enclosed cash, a certified cheque or a bank draft in the amount of \$_____ payable to Devonian in full payment for the subordinate voting shares to be purchased hereby. I hereby agree to assist Devonian in the filing of, and will timely file, all reports that I may be required to file under the applicable securities laws or listing exchange.

The subordinate voting shares issued on the exercise of the stock options specified above are to be issued in the following registration as fully paid and non-assessable subordinate voting shares of Devonian:

Dated at _____, this ____ day of _____.

(Print Optionee's or Nominee's Name)

(Optionee's or Nominee's Signature)

(Address of Optionee or Nominee)

(Telephone Number)

(Facsimile Number)

(E-Mail Address)

SCHEDULE "C"

CHARTER OF THE AUDIT COMMITTEE

[SEE ATTACHED CHARTER OF THE AUDIT COMMITTEE]



DEVONIAN

AUDIT COMMITTEE CHARTER

APPROVED BY THE BOARD OF DIRECTORS ON SEPTEMBER 9, 2025
AS AMENDED ON FEBRUARY 19, 2026



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The following charter is adopted in compliance with *Regulation 52-110 respecting Audit Committees* (“**Regulation 52-110**”) and all applicable legal, regulatory and listing requirements, including, without limitation, those of any exchange or marketplace on which the securities of Devonian Health Group Inc. (the “**Corporation**”) may be listed or quoted for trading.

I. PURPOSE

The purpose of the Audit Committee (the “**Committee**”) is to oversee the accounting and financial reporting processes of the Corporation and the audits of the financial statements of the Corporation. The Committee assists the board of directors (the “**Board**”) of the Corporation in fulfilling its responsibilities regarding the quality and integrity of financial reporting, the adequateness of its internal controls and the appropriateness of its accounting policies.

In addition, the purpose of the Committee is to assist the Board with enterprise risk management, including major financial, cybersecurity and other risk exposures.

II. COMPOSITION AND MANDATE

The Committee consists of at least three (3) directors. The members of the Committee shall be “independent”¹ and “financially literate” (in each case, as such term is defined under applicable laws and in the rules and regulations of all exchanges and marketplaces on which the Corporation’s securities may be listed or quoted for trading). In addition, if applicable, each Committee member shall meet any elevated independence criteria and the Committee shall include such number of members with sufficient financial expertise to satisfy the rules and regulations of all exchanges and marketplaces on which the Corporation’s securities may be listed or quoted for trading. At least one member of the Committee must be “audit committee financial expert” as defined in Item 407(d)(5) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have accounting or related financial management expertise.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Corporation’s balance sheet, income statement, and cash flow statement.

Each member of the Committee must not have participated in the preparation of the financial statements of the Corporation or any current subsidiary of the Corporation at any



time during the past three years unless an exemption or exception under the applicable rules is available.

The Committee is appointed by the Board at the meeting of the Board following the annual meeting of shareholders, and each member of the Committee sits on this Committee until the next annual meeting. If the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue to serve as members until their successors are validly appointed.

The Board may appoint a member to fill a vacancy that occurs on the Committee until the next annual meeting of shareholders.

The Board appoints the chairman of the Committee.

III. MEETINGS AND PROCEDURES

The Committee has at least one (1) ordinary meeting on a quarterly basis. The Committee's ordinary meetings are called by the Committee's secretary to allow the Committee to review the Corporation's annual and interim consolidated financial statements before they are approved by the Board, and before the annual or interim reports are distributed to the shareholders.

The chairman or two (2) members of the Committee can call an extraordinary meeting of the Committee. The secretary sends a written notice of this extraordinary meeting, which must be delivered to the Committee members at least seven (7) days before the date of the extraordinary meeting, and must include the reason for the meeting. The chair and the secretary of the Corporation can call an extraordinary meeting of the Committee at the request of the independent auditor.

A quorum consists of at least two members of the Committee.

The powers of the Committee may be exercised at a meeting where a quorum of the Committee is present in person or by telephone or any other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.

Each member, including the chair of the Committee, is entitled to one vote in Committee proceedings.

The Corporation's Board chair and Chief Financial Officer as well as the independent auditor, receive notices for all ordinary and extraordinary meetings of the Committee and are entitled to participate in these meetings. The Chief Financial Officer must attend all meetings unless he/she is excused. The independent auditor must attend all meetings to approve the quarterly financial documents, unless he/she is excused. At every ordinary meeting of the



Committee, the Committee meets with the independent auditor in camera, without management.

IV. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

1. Financial Statements and Disclosure Matters

1.1. Review all the financial statements, management reports and press releases that deal with the Corporation's results that must be approved by the Board. The financial statements and management reports that must be reviewed by the Committee include:

- The year-end consolidated financial statements and the non-audited interim financial statements as well as the management reports; and
- Any financial statements to be distributed to the shareholders, other security holders or regulatory bodies and/or that, directly or by reference, are incorporated in any prospectus, preliminary prospectus, proxy statement, annual notice or other document that must be filed under the law.

1.2. Ensure that appropriate procedures regarding the review of financial information extracted or derived from the Corporation's financial statements (other than financial statements, management reports and press releases on the results of the Corporation) are implemented and periodically evaluate the appropriateness of these procedures.

1.3. Review, if applicable, the scope of the internal audit work undertaken within the Corporation. The review must ensure that the internal audit program is designed such that any major weak area, fraud or other illegal act in the internal controls is found.

1.4. Review and ensure the nature of the internal controls in the main accounting systems and in the reporting of financial information. The review:

- Shall focus on the key internal control weaknesses found by the independent auditor and/or external consultants on the effectiveness of the measures taken by management to correct such problems;
- Shall ensure that no question that might have an impact on the financial statements remain outstanding between the management and the independent auditor. To ensure this, the Committee shall meet with management or the independent auditor, each separately, on a regular basis;



- Shall include a specific assessment of the controls to verify compliance with the financial commitments contained in trust agreements, prospectuses, security instruments or other significant financing agreements.

1.5. Ensure the appropriateness and examine the application of accounting conventions and practices.

1.6. Monitor and ensure compliance with the Corporation's code of professional conduct and business practice regarding the integrity of the financial information presented by performing a general review of the controls and ensuring they comply with the code.

2. Independent Auditor

2.1. Determine the mandate and oversee the work of the independent auditor, which generally include:

- The determination of the scope of the audit, the audit plan and the audit's degree of reliability in finding internal control weaknesses, fraud and other illegal acts;
- Resolving disagreements between management and the independent auditor regarding financial reporting;
- Ensuring receipt from the independent auditor of a formal written statement delineating all relationships between the auditor and the Corporation;
- Actively engaging in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor;
- Taking, or recommending the Board take, appropriate action to oversee the independence of the independent auditor;
- The review and assessment of the audit fees required for these services and other special audit services;
- The prior approval of non-audit services provided by auditors who are external to the Corporation or its subsidiaries;
- A general confirmation that the services provided are of good quality and that management has no reservations as to the quality or cost of such services; and
- The making of recommendations to the Board regarding the appointment or dismissal of the independent auditor, as well as the compensation for the independent auditor.



2.2. Review and approve the Corporation's hiring policies with respect to the associates and employees, both former and present, of the Corporation's independent auditor, whether they are present or former auditors.

3. Risk Management

3.1. Oversee the identification, prioritization and management of the risks faced by the Corporation.

3.2. Direct the facilitation of risk assessments and measurement to determine the material risks to which the Corporation may be exposed and to evaluate the strategy for managing those risks.

3.3. Monitor the changes in the internal and external environment and the emergence of new risks.

3.4. Review the adequacy of insurance coverage.

3.5. Monitor the procedures to deal with and review disclosure of information to third parties insofar as these disclosures represent a risk for the Corporation.

4. Whistleblowing Policy

4.1. Monitor and review compliance with the Corporation's Whistleblowing Policy.

4.2. Establish procedures for the receipt and treatment of complaints received by the Corporation concerning accounting, internal accounting control issues and auditing issues.

4.3. Establish a procedure for the confidential and anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

5. Other Responsibilities

5.1. Ensure that all corporate governance issues that are before the Committee are submitted to the Board.

5.2. Obtain appropriate funding, provided by the Corporation, for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

6. Report to the Board

The Committee reports the results of its activities, as well as its conclusions and recommendations, to the Board at the first meeting of the Board following each meeting of the Committee.



7. Annual Evaluation

Annually, the Committee shall, in a manner it determines to be appropriate:

- conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with its charter; and
- review and assess the adequacy of this charter and recommend to the Board any improvements to this charter that the Committee determines to be appropriate, except for minor technical amendments to this charter, authority for which is delegated to the corporate secretary, who will report any such amendments to the Board at its next regular meeting.

V. AUTHORITY

External Consultants

The Committee may hire, when it deems appropriate, legal counsel or other independent external consultants or advisors to assist it in carrying out its duties and responsibilities. It sets the remuneration and compensates the external consultants it hires. The Corporation provides the funds reasonably necessary to pay for the services of these external consultants.