DEVONIAN HEALTH GROUP INC.

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

To be held on

Thursday, March 20, 2025, at 10:00 a.m. (Eastern Standard Time)

in virtual format only via live webcast online at
https://virtual-meetings.tsxtrust.com/en/1758/

Dated February 14, 2025

Record Date: Thursday, February 6, 2025

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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/1758/ on Thursday, March 20, 2025, at 10:00 a.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, 2024, 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 amendment, a resolution (which is set out in Schedule "B" of the enclosed management proxy circular (the "**Circular**")) pertaining to the approval of the Corporation's "*Devonian Health Group Inc. Fixed Stock Option Plan"*, set out in Schedule "C" hereto and the whole as described in the Circular;

5. to consider and, if deemed advisable, adopt, with or without amendment, a resolution (which is set out in Schedule "D" of the Circular) pertaining to the approval of the Corporation's "*Devonian Health Group Inc. Shareholder Rights Plan"*, set out in Schedule "E" hereto and the whole as described in the Circular;

6. to consider and, if deemed advisable, adopt, with or without variation, a special resolution (which is set out in Schedule "F" of the Circular) authorizing an amendment to the Corporation's articles to consolidate the Corporation's issued and outstanding common shares in the capital of the Corporation (the "**Shares**") on the basis of a ratio to be determined by the Corporation's board of directors, in its sole discretion, within a range of one new post-consolidation Share up to every seventy (70) old pre-consolidation Shares, as more particularly described in the Circular;

7. 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 14, 2025

By order of the Board of Directors,

(s) Luc Grégoire

Luc Grégoire
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/1758/ at 10:00 a.m. (EST) on March 20, 2025, 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 10:00 a.m. (EST) on March 18, 2025, 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 416-595-9593; (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, 2024, 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://www.meetingdocuments.com/TSXT/GSD/ as of February 14, 2025. 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 6, 2025.

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 shareholders (the "**Shareholders**") to be held in a virtual format only via live webcast available online at https://virtual-meetings.tsxtrust.com/en/1758/ on Thursday, March 20, 2025, at 10:00 a.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, 2024, while all other information set out is dated as of February 14, 2025. All dollar amounts indicated herein are stated in Canadian dollars.

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 common shares in the capital of the Corporation (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 User 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 10:00 a.m. (EST) on March 18, 2025, 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 416-595-9593; (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 another person 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 (2) 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 (2) 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 **by 10:00 a.m. (EST) on March 18, 2025, 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 416-595-9593, 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 results 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 be aware of the fact that 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/1758/, password: "gsd2025" (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/1758/ 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: "gsd2025" (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 by 10:00 a.m. (EST) on March 18, 2025, 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 control number from TSX Trust Company by completing the electronic form available at www.tsxtrust.com/control-number-request.
4. Type in https://virtual-meetings.tsxtrust.com/en/1758/ on your browser at least 15 minutes before the Meeting starts.
5. Click on "**I have a control number**".
6. Enter your 13-digit control number received from TSX Trust Company.
7. Enter the password: "gsd2025" (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 **by 10:00 a.m. (EST) on March 18, 2025, 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/1758/ 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://www.meetingdocuments.com/TSXT/GSD/ as of February 14, 2025. 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 6, 2025.

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 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 Option Plan be approved.

VOTING SECURITIES AND PRINCIPAL HOLDERS

On February 20, 2024, the Corporation obtained the shareholders approval to create a new class of common shares, the Shares, which are voting and participating, and to remove its subordinate voting shares, the multiple voting shares and the subordinate exchangeable voting shares from its authorized share capital. The Corporation amended its articles of incorporation on October 4, 2024, implementing the authorized share capital modifications detailed above. Since it has received from Corporations Canada its Certificate of Amendment, the issued share capital of the Corporation solely consists of Shares, which each carry one (1) vote per Share, in accordance with the Articles of Amalgamation dated December 31, 2024. As of February 14, 2025, 148,222,531 Common Shares of the Corporation were issued and outstanding.

The Shares represent 100% of all voting rights attached to the outstanding voting securities of the Corporation.

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 6, 2025, 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	Percentage of Issued and Outstanding Shares
André P. Boulet	20,083,189	13.55%

Note:

(1) Mr. André P. Boulet, Chief Scientific Officer of the Corporation, Chief Operating Officer and Chairman of the Board of the Corporation, owns 20,083,189 Shares, 84,320 Shares of which are personally owned, 19,965,536 Shares of which are owned by 9099-3452 Québec Inc., a corporation that is controlled by *Fiducie André Boulet*, a trust whose trustee is Mr. André P. Boulet., and 33,333 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, 2024, 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 (3) and a maximum of ten (10) 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 (8) individuals as nominees for directorship. Each of the nominees proposed by the Board of Directors is presently a director of the Corporation, except for Mr. Dennis Turpin.

André P. Boulet
Louis Flamand
Luc Grégoire
Jean Forcione
Edward Dahl
David Charles Baker
Kathryn J. Gregory
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 <u>FOR</u> 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**", or the "**Predecessor Auditor**") has been the external auditor of the Corporation from December 19, 2019, to January 20, 2025, at which time it resigned at the request of the Corporation and was succeeded by MNP LLP ("**MNP**", or the "**Successor Auditor**").

There were no reportable events in relation to the change of auditors. Pursuant to Section 4.11 of Regulation 51-102, the Company filed a reporting package (the "**Reporting Package**") on SEDAR+ under the Company's profile on January 24, 2025. The Reporting Package, which consisted of the following, is attached as Schedule "A" to this Circular: (a) Notice of Change of Auditor; (b) Letter from the Predecessor Auditor; and (c) Letter from the Successor Auditor.

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 <u>FOR</u> 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 THE CORPORATION'S STOCK OPTION PLAN

During the Meeting, disinterested Shareholders will be invited to consider and, if deemed advisable, to adopt, with or without amendment, a resolution, the text of which is set out in Schedule "B" to the Circular, to approve the Option Plan.

In accordance with the Option Plan, the Corporation may grant stock options to purchase a maximum of 29,644,506 Shares, corresponding to 20% of the number of outstanding Shares of the Corporation as of January 16, 2025.

According to the policies of the Exchange, the Option Plan, qualified as a fixed up to 20% stock option plan, must be approved by disinterested Shareholders of the Corporation when any amendment to the Option Plan and is also subject to the Exchange's approval. The only proposed amendment to the Option Plan is to update the number of Shares reserved issuance under the Option Plan. For a summary of the principal terms of the Option Plan, please refer to section "*Option Plan Description*" of this Circular.

On January 28, 2025, the Exchange conditionally accepted the filing of the Option Plan.

To be validly adopted, the resolution, the text of which is set out in Schedule "B" to the Circular, must be adopted by a majority of the votes cast by disinterested Shareholders present or represented by proxyholder at the Meeting. The text of the Option Plan is set out in Schedule "C" to the Circular.

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 <u>FOR</u> the adoption of the resolution, the text of which is set out in Schedule "B" to the Circular.

APPROVAL OF THE CORPORATION'S SHAREHOLDER RIGHTS PLAN

During the Meeting, the Shareholders of the Corporation will be invited to consider and, if deemed advisable, to adopt, with or without amendment, a resolution, the text of which is set out in Schedule "D" to the Circular, approving the adoption of the Corporation's "*Shareholder Rights Plan*" (the "**Rights Plan**").

On February 14, 2025, the Exchange conditionally accepted the filing of the Rights Plan. The Board of Directors approved the adoption of the Rights Plan on February 17, 2025.

To be validly adopted, the resolution, the text of which is set out in Schedule "D" to the Circular, must be adopted by a majority of the votes cast by Shareholders present or represented by proxyholder at the Meeting. The text of the Rights Plan is set out in Schedule "E" to the Circular.

For the purposes of this section of the Circular, capitalized terms used hereinafter that are not otherwise defined shall have the meanings ascribed thereto in Section 1.1 of the Rights Plan, a copy of which is attached hereto as Schedule "E" to the Circular.

The objectives of the Rights Plan are to ensure, to the extent possible, that all Shareholders and the Board of Directors have adequate time to consider and evaluate any unsolicited take-over bid for the Corporation, provide the Board of Directors with adequate time to evaluate any such take-over bid and explore and develop value-enhancing alternatives to any such take-over bid, encourage the fair treatment of the Shareholders in connection with any such take-over bid, and generally assist the Board of Directors in enhancing Shareholder value.

The Rights Plan is being proposed by the Board of Directors as a governance best practice in the interest of the Corporation and all of its Shareholders, given the widely-held ownership of the Corporation's Shares. It is not being proposed in response to any proposal to acquire control of the Corporation, nor is the Board of Directors currently aware of or anticipates any pending or threatened take-over bid for the Corporation.

If the Rights Plan is approved by Shareholders at the Meeting, the Corporation will enter into the Rights Plan with TSX Trust Company, as Rights agent, and the Rights Plan will then become effective. Approval of the Rights Plan by the Shareholders is required by the Exchange.

In proposing the Rights Plan, the Board of Directors considered the existing legislative framework governing take-over bids in Canada. On May 9, 2016, significant amendments to the legal regime governing the conduct of take-over bids in Canada came into force. The amendments, among other things, lengthened the minimum deposit period of a non-exempt take-over bid to 105 days (from the previous 35 days), require that all such non-exempt take-over bids meet a minimum tender requirement of more than 50% of the outstanding shares of the class that are subject to the bid (exclusive of shares beneficially owned, or over which control or direction is exercised, by the bidder or its joint actors), and require a ten (10) day extension of the deposit period of the bid after the minimum tender requirement is met. Under the amendments, the target company has the ability to permit the shortening of the minimum deposit period to not less than 35 days, in which case the shortened deposit period will then apply to all concurrent take-over bids. In addition, if the target company announces that it intends to effect an alternative transaction that could result in the acquisition of the target company or its business, the minimum deposit period for any concurrent take-over bid will be automatically reduced to 35 days.

As the legislative amendments do not apply to exempt take-over bids, there continues to be a role for rights plans in protecting issuers and preventing the unequal treatment of shareholders. Some remaining areas of concern include:

- protecting against so-called "creeping bids" that are not required to be made to all shareholders. Creeping bids could involve the accumulation of more than 20% of the Corporation's Shares through purchases exempt from the Canadian take-over bid rules, such as (i) purchases from a small group of Shareholders under private agreements at a premium to the market price not

available to all Shareholders, (ii) acquiring control through the slow accumulation of the Corporation's Shares over a stock exchange that could effectively block a take-over bid made to all Shareholders, (iii) acquiring control through the slow accumulation of the Corporation's Shares over a stock exchange and without paying a control premium, or (iv) acquiring control through the purchase of the Corporation's Shares in transactions outside of Canada not subject to Canadian take-over bid rules; and

- preventing the use of so-called "hard" lock-up agreements by bidders, whereby existing Shareholders commit to tender their Shares to a bidder's take-over bid, that are either irrevocable or revocable but subject to preclusive termination conditions. Such agreements could have the effect of deterring other potential bidders bringing forward competing bids particularly where the number of locked-up shares would make it difficult or unlikely for a competing bidder's bid to achieve the 50% minimum tender requirement imposed by the legislative amendments.

By applying to all acquisitions of greater than 20% of the Corporation's Shares, except in limited circumstances including Permitted Bids, the Rights Plan is designed to ensure that all Shareholders receive equal treatment. In addition, there may be circumstances where bidders request lock-up agreements that are not in the best interests of the Corporation or its Shareholders and the Rights Plan encourages bidders to structure lock-up agreements so as to provide the locked-up Shareholders with reasonable flexibility to terminate such agreements in order to deposit their Shares to a higher value bid or support another transaction offering greater value.

The Rights Plan is therefore designed to encourage a potential acquiror who intends to make a take-over bid to proceed either by way of a Permitted Bid, which requires a take-over bid to meet certain minimum standards designed to promote the fair and equal treatment of all Shareholders, or with the concurrence of the Board of Directors. If a take-over bid fails to meet these minimum standards and the Rights Plan is not waived by the Board of Directors, the Rights to be issued to Shareholders under the Rights Plan will entitle the holders thereof, other than the acquiror and certain related parties, to purchase additional Shares at a significant discount to market, thus exposing the person acquiring 20% or more of the Shares to substantial dilution of its holdings.

As a result of the foregoing considerations, the Board of Directors has determined that it is advisable and in the best interests of the Corporation to adopt a shareholder rights plan substantially in the form and on the terms of the Rights Plan, subject to approval of the Rights Plan by Shareholders at the Meeting. In recommending the approval of the Rights Plan, it is not the intention of the Board of Directors to preclude a bid for control of the Corporation. The Rights Plan provides a mechanism whereby Shareholders may tender their Shares to a take-over bid as long as it meets the criteria applicable to a Permitted Bid or Competing Permitted Bid, as the case may be, under the Rights Plan (discussed more fully in Schedule "G" of this Circular). Furthermore, even in the context of a take-over bid that would not meet such criteria, but is made by way of a take-over bid circular to all of the Corporation's Shareholders, the Board of Directors would still have a duty to consider such a bid and consider whether or not it should waive the application of the Rights Plan in respect of such bid. In discharging such duty, the Board of Directors must act with honesty and loyalty and in the interest of the Corporation.

The Rights Plan does not preclude any Shareholder from utilizing the proxy mechanism of the *Canada Business Corporations Act* (the "**CBCA**"). The Corporation's governing corporate statute, to promote a change in the management or direction of the Corporation, and will have no effect on the rights of holders of the Corporation's shares to requisition a meeting of Shareholders in accordance with the provisions of applicable legislation.

The Rights Plan is not expected to interfere with the day-to-day operations of the Corporation. Neither the existence of the outstanding Rights nor the issuance of additional Rights in the future will in any way alter the financial condition of the Corporation, impede its business plans, or alter its financial statements. In addition, the Rights Plan is initially not dilutive. However, if a ''Flip-in Event'' occurs and the Rights separate from the Shares, financial metrics that are reported on a per share basis may be

affected. In addition, holders of Rights not exercising their Rights after a Flip-in Event may suffer substantial dilution.

Summary or Principal Terms of the Rights Plan

The following description of the Rights Plan is a summary only and should be read with the Shareholder Rights Plan Agreement establishing the Rights Plan, the full text of which is available in Schedule "E" to this Circular.

Effective Date and Term

The Board of Directors approved the adoption of the Rights Plan on February 17, 2025, and the Rights Plan came into force on that same date (the "**Effective Date**").

After the Effective Date, the Rights Plan must be reconfirmed by the requisite majority of Independent Shareholders at every third annual meeting of the holders of the Corporation's Shares following the Meeting. The Rights Plan and the Rights will terminate at the close of business on the date of such third annual meeting if the Rights Plan is not so reconfirmed or presented for reconfirmation at such meeting, unless terminated earlier in accordance with the terms of the Rights Plan (in either such case, the "**Expiration Time**"), provided that termination will not occur if a Flip-in Event has occurred, and not been waived, prior to the date that the Rights Plan would otherwise have terminated.

Issue of Rights

The Corporation will issue one right (a "**Right**") in respect of each Share outstanding at 5:00 p.m. (Montréal time) on February 17, 2025 (the "**Record Time**"). The Corporation will issue Rights on the same basis for each Share issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time.

The Rights are not exercisable prior to the Separation Time. After the Separation Time, each Right entitles the registered holder thereof to purchase from the Corporation one Share at an exercise price equal to three (3) times the market price of a Share determined as at the Separation Time, subject to adjustment and certain anti-dilution provisions (the "**Exercise Price**"). If a Flip-in Event occurs, each Right will be adjusted and, except as described under "Flip-in Event" below, will entitle the registered holder to receive from the Corporation, upon payment of the Exercise Price, Shares having an aggregate market value equal to twice the Exercise Price divided by the Share price equal to the Market Price.

Rights Certificates and Transferability

Before the Separation Time, the Rights will be evidenced by the certificates for the Shares (or by the book entry form registration for the associated Share if issued in book entry form) and will be transferable only together with, and will be transferred by a transfer of, the associated Shares and will not be transferable separate from such shares. At the Separation Time, the Rights will separate from the associated Shares and, from and after such time, the Rights will be evidenced by separate Rights Certificates (or separate book entry registration) which will be transferable and traded separately from the shares.

Separation Time

The "Separation Time" is the close of business on the tenth (10^e) trading day after the earliest to occur of: (i) the "Stock Acquisition Date", which is the first date of public announcement of facts indicating that a person has become an Acquiring Person, (ii) the date of the commencement of, or first public announcement of the intent of any person (other than the Corporation or a subsidiary thereof) to make a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid), and (iii) the date on which a Permitted Bid or Competing Permitted Bid fails to qualify as such. In any case, the Separation Time can be such later date determined by the Board of Directors. A "Take-over Bid" is an offer to acquire Voting Shares of the Corporation or securities convertible into or exercisable or exchangeable for Voting Shares ("**Convertible Securities**") or both, where the securities subject to the offer, together with the

securities “Beneficially Owned” by the person making the Take-over Bid (the “**Offeror**”), constitute 20% or more of the Corporation's outstanding Voting Shares.

Acquiring Person

In general, an “Acquiring Person” is a person who is the Beneficial Owner of 20% or more of the Corporation’s outstanding Shares and any other shares of the Corporation entitled to vote generally in the election of directors (“**Voting Shares**”). Excluded from the definition of “Acquiring Person” are the Corporation and its subsidiaries, and any person who becomes the Beneficial Owner of 20% or more of the Voting Shares as a result of one or more, or any combination, of the following:

i) an acquisition or redemption by the Corporation which reduces the outstanding number of Voting Shares;

ii) an “Exempt Acquisition”, meaning a share acquisition in respect of which the Board of Directors has waived the application of the Rights Plan where permitted by the Rights Plan (see “Redemption, Waiver and Termination” below), or which is only a temporary step in an acquisition transaction by the Corporation or subsidiary thereof, or is made pursuant to a distribution by the Corporation by way of a prospectus as long as the person does not thereby increase its percentage ownership of the outstanding Voting Shares, or is made pursuant to a distribution by the Corporation by way of a private placement as long as the person does not thereby become the Beneficial Owner of more than 25% of the Voting Shares outstanding immediately prior to such private placement and all necessary stock exchange approvals are obtained and complied with, or which is made pursuant to an amalgamation, merger, reorganization, arrangement, business combination or similar transaction (but not including a Take-over Bid) requiring shareholder approval;

iii) a “Permitted Bid Acquisition”, meaning an acquisition made pursuant to a Permitted Bid or Competing Permitted Bid;

iv) a “Pro Rata Acquisition”, meaning an acquisition as a result of a stock dividend, stock split or other event in respect of which securities are acquired on the same pro rata basis as all other holders of Voting Shares, or pursuant to a dividend reinvestment plan of the Corporation, or as a result of any other event pursuant to which all holders of Voting Shares or Convertible Securities are entitled to receive Voting Shares or Convertible Securities of the same class or series (including as a result of a rights offering made to all holders of such securities on a pro rata basis); and

v) a “Convertible Security Acquisition”, meaning an acquisition of Voting Shares on the exercise of Convertible Securities acquired by such person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition.

Also excluded from the definition of “Acquiring Person” are underwriters or members of banking or selling groups acting in connection with a distribution of securities by way of a prospectus or private placement.

Beneficial Ownership

In general, a person is deemed to “Beneficially Own” Voting Shares actually held by it and, in certain circumstances, Voting Shares held by others. Included are holdings of a person’s “Affiliates” (generally, a person that controls, is controlled by, or is under common control with another person) and “Associates” (generally, a spouse or relatives that share the same residence). Also included are securities which the person or any of the person’s Affiliates or Associates has the right to acquire within 60 days (other than customary agreements with and between underwriters and banking group or selling group members with respect to a distribution of securities by way of a prospectus or private placement, and other than pledges or hypothecations of securities granted as security in the ordinary course of business of the pledgee or hypothecatee), as well as securities which are subject to a lock-up agreement or similar commitment to deposit or tender such securities to a Take-over Bid made by the person or any of the person’s Affiliates, Associates or Joint Actors.

A person is also deemed to Beneficially Own any securities Beneficially Owned (as described above) by any other person with whom the person is acting jointly or in concert (a “**Joint Actor**”). A person is

a Joint Actor with anyone who is party to an agreement, arrangement or understanding with the first person, or an Affiliate or Associate thereof, for the purpose of acquiring or offering to acquire Voting Shares or Convertible Securities (subject to the same exclusions mentioned in the immediately preceding paragraph for underwriters, banking and selling group members, pledgees and hypothecatees).

Institutional Shareholder Exemption

The definition of "Beneficial Ownership" contains several exclusions whereby a person is not considered to "Beneficially Own" a security. There are exemptions from the deemed Beneficial Ownership provisions for institutional shareholders acting in the ordinary course of business. These exemptions apply to:

i) an investment manager ("**Investment Manager**") holding securities in the ordinary course of business in the performance of its duties for the account of any other person (a "**Client**"), including the acquisition or holding of securities for non-discretionary accounts held on behalf of the Client by a broker or dealer registered under applicable securities law;

ii) a licensed trust company ("**Trust Company**") acting as trustee or administrator or in a similar capacity in relation to estates of deceased or incompetent persons (an "**Estate Account**") or in relation to other accounts ("**Other Accounts**") and which holds the security in the ordinary course of its duties for such accounts;

iii) a person established by statute ("**Statutory Body**") whose ordinary business or activity includes the management of investment funds for employee benefit plans, pension plans, insurance plans or various public bodies;

iv) the administrator or the trustee ("**Administrator**") of one or more pension plans (a "**Plan**") registered under applicable law, or the Plan itself; and

v) a Crown agent or agency ("**Crown Agent**").

The foregoing exemptions only apply so long as the Investment Manager, Trust Company, Statutory Body, Administrator, Plan or Crown Agent is not making or has not announced an intention to make a Take-over Bid and is not a Joint Actor of any other person who is making or has announced an intention to make a Take-over Bid, other than an offer to acquire Voting Shares or Convertible Securities pursuant to a distribution by the Corporation or by means of ordinary market transactions through the facilities of a stock exchange or over-the-counter market.

Furthermore, a person will not be deemed to "Beneficially Own" a security because: (i) the person is a Client of the same Investment Manager, an Estate Account or an Other Account of the same Trust Company, or Plan with the same Administrator as another person or Plan on whose account the Investment Manager, Trust Company or Administrator, as the case may be, holds such security, or (ii) the person is the Client of an Investment Manager, Estate Account, Other Account or Plan and the security is owned at law or in equity by the Investment Manager, Trust Company or Plan, as the case may be.

Permitted Lock-up Agreement Exemption

A person will not be deemed to "Beneficially Own" any security where the holder of such security has agreed to deposit or tender such security pursuant to a Permitted Lock-up Agreement (as defined below) to a Take-over Bid made by such person or such person's Affiliates or Associates or a Joint Actor, or such security has been deposited or tendered pursuant to a Take-over Bid made by such person or such person's Affiliates, Associates or Joint Actors until the earliest time at which any such tendered security is accepted unconditionally for payment or is taken up or paid for.

A "Permitted Lock-up Agreement" is essentially an agreement between a person and a holder of Voting Shares and/or Convertible Securities who is not an Affiliate, Associate or Joint Actor of such person (the terms of which are publicly disclosed and a copy of the agreement is made available to the public within the time frames set forth in the definition of Permitted Lock-up Agreement), pursuant to which

the holder (a "**Locked-up Person**") agrees to deposit or tender Voting Shares and/or Convertible Securities to a Take-over Bid (the "**Lock-up Bid**") made or to be made by such person or any of its Affiliates, Associates or Joint Actors and which further provides that such agreement permits the Locked-up Person to withdraw its Voting Shares and/or Convertible Securities in order to deposit or tender them to another Take-over Bid or support another transaction:

A) i) at a price or value that exceeds the price under the Lock-up Bid, or ii) that contains an offering price that exceeds the offering price in the Lock-up Bid by as much as or more than a specified amount not greater than seven percent (7%) of the offering price in the Lock-up Bid; or

B) if the Lock-up Bid is for less than 100% of the Voting Shares or Convertible Securities held by Independent Shareholders, and the price or value of the consideration offered under the other Take-over Bid or transaction is not less than that offered under the Lock-up Bid, the number of Voting Shares or Convertible Securities to be purchased under such other Take-over Bid or transaction i) exceeds the number of Voting Shares or Convertible Securities the Offeror has offered to purchase under the Lock-up Bid, or ii) exceeds by as much as or more than a specified number not greater than seven percent (7%) of the number of Voting Shares or Convertible Securities offered to be purchased by the Offeror under the Lock-up Bid.

A Permitted Lock-up Agreement may contain a right of first refusal or require a period of delay to give the person who made the Lock-up Bid an opportunity to match a higher price in another Take-over Bid or transaction or other similar limitation on a Locked-up Person's right to withdraw Voting Shares and/or Convertible Securities so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Voting Shares and/or Convertible Securities during the period of the other Take-over Bid or transaction. Finally, under a Permitted Lock-up Agreement no "break up" fees, "top up" fees, penalties, expenses or other amounts that exceed in aggregate the greater of (i) 2.5% of the price or value of the consideration payable under the Lock-up Bid; and (ii) 50% of the amount by which the price or value of the consideration received by a Locked-up Person under another Take-over Bid or transaction exceeds what such Locked-up Person would have received under the Lock-up Bid; can be payable by such Locked-up Person if the Locked-up Person fails to deposit or tender Voting Shares and/or Convertible Securities to the Lock-up Bid or withdraws Voting Shares and/or Convertible Securities previously tendered thereto in order to deposit such Voting Shares and/or Convertible Securities to another Take-over Bid or support another transaction.

The Rights Plan therefore requires that a person making a Take-over Bid, in order to avoid being deemed the Beneficial Owner of the securities subject to a lock-up agreement and potentially triggering the provisions of the Rights Plan, structure any lock-up agreement to meet the criteria of a Permitted Lock-up Agreement.

Flip-in Event

A "Flip-in Event" occurs when any person becomes an Acquiring Person. In the event that, prior to the Expiration Time, a Flip-in Event which has not been waived by the Board of Directors occurs (see "*Redemption, Waiver and Termination*"), each Right (except for Rights Beneficially Owned or which may thereafter be Beneficially Owned by an Acquiring Person or a transferee of such a person, which Rights will become null and void) shall constitute the right to purchase from the Corporation, upon exercise thereof in accordance with the terms of the Rights Plan, that number of Shares having an aggregate market value on the date of the Flip-in Event equal to twice the Exercise Price divided by the Share price equal to the market Price, on payment of the Exercise Price (subject to anti-dilution adjustments set forth in the Rights Plan).

For example, if at the time of the Flip-in Event the Exercise Price is $1.50 and the Market Price of the Shares is $0.50, the holder of each Right would be entitled to purchase Shares having an aggregate market price of $3.00 (that is, 6 Shares) for $1.50 (that is, a 50% discount from the market price). Thus, the potential exercise of the Rights following a Flip-in Event creates the threat of substantial economic and voting dilution to the Acquiring Person's Beneficial Ownership of Voting Shares.

Permitted Bid and Competing Permitted Bid

A Take-over Bid that qualifies as a Permitted Bid or Competing Permitted Bid will not trigger the exercise of the Rights.

A "Permitted Bid" is a Take-over Bid made by way of a Take-over Bid circular and which complies with the following additional provisions:

A) the Take-over Bid is made to all holders of record of Voting Shares, other than the Offeror;

B) the Take-over Bid contains irrevocable and unqualified conditions that:

i) no Voting Shares shall be taken up or paid for pursuant to the Take-over Bid prior to the close of business on a date which is not less than 105 days following the date of the Take-over Bid;

ii) unless the Take-over Bid is withdrawn, Voting Shares may be deposited under the Take-over Bid at any time prior to the close of business on the date of first take-up or payment for Voting Shares and all Voting Shares deposited thereunder may be withdrawn at any time prior to the close of business on such date;

iii) more than 50% of the aggregate of the outstanding Voting Shares held by Independent Shareholders must be deposited under the Take-over Bid and not withdrawn at the close of business on the date of first take-up or payment for Voting Shares; and

iv) in the event that more than 50% of the aggregate of the outstanding Voting Shares held by Independent Shareholders have been deposited under the Take-over Bid and not withdrawn as at the close of business on the date of first take-up or payment for Voting Shares thereunder, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits of Voting Shares for not less than ten (10) days from the date of such public announcement.

"Independent Shareholders" generally means holders of Voting Shares other than any Acquiring Person, any Offeror, any Affiliate, Associate or Joint Actor of an Acquiring Person or Offeror, or any employee benefit plan, stock purchase plan, deferred profit sharing plan or similar plan or trust for the benefit of employees of the Corporation or its subsidiaries so long as the beneficiaries of the plan or trust direct how Voting Shares will be voted and whether such shares will be tendered to a Take-over Bid.

A "Competing Permitted Bid" is a Take-over Bid that is made after a Permitted Bid or another Competing Permitted Bid has been made but prior to its expiry, and satisfies all the requirements of a Permitted Bid as described above.

Redemption, Waiver and Termination

i) *Redemption of Rights on Approval of Holders of Voting Shares or Rights*. The Board of Directors may, after having obtained the prior approval of the holders of Voting Shares or Rights, at any time prior to the occurrence of a Flip-in Event, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of $0.00001 per Right, appropriately adjusted for anti-dilution as provided in the Rights Plan (the "**Redemption Price**").

ii) *Waiver of Inadvertent Acquisition*. The Board of Directors may waive the application of the Rights Plan in respect of the occurrence of any Flip-in Event if the Board of Directors has determined that a person became an Acquiring Person under the Rights Plan by inadvertence and without any intent or knowledge that it would become an Acquiring Person, but the waiver must be on the condition that the Acquiring Person reduces its Beneficial Ownership of Voting Shares within 30 days, or such earlier or later date as the Board of Directors may determine, such that the person is no longer an Acquiring Person.

iii) *Deemed Redemption*. In the event that a person who has made a Permitted Bid, Competing Permitted Bid or a Take-over Bid in respect of which the Board of Directors has waived or has

deemed to have waived the application of the Rights Plan consummates the acquisition of the Voting Shares, the Board of Directors shall be deemed to have elected to redeem the Rights for the Redemption Price.

iv) Discretionary Waiver with Mandatory Waiver for Concurrent Bids. The Board of Directors may, prior to the occurrence of a Flip-in Event that would occur by reason of a Take-over Bid made by means of a take-over bid circular to all holders of record of Voting Shares (a "**qualified bid**"), waive the application of the Rights Plan to such Flip-in Event upon prior written notice to the Rights Agent. However, if the Board of Directors waives the application of the Rights Plan for any such qualified bid, the Board of Directors shall be deemed to have waived the application of the Rights Plan in respect of any other Flip-in Event occurring by reason of any other qualified bid made prior to the expiry of any bid for which the waiver is, or is deemed to have been, granted.

v) Discretionary Waiver respecting Acquisition not by Take-over Bid Circular. The Board of Directors may, with the prior consent of the holders of Voting Shares, determine, at any time prior to the occurrence of a Flip-in Event as to which the application of the Rights Plan has not been waived, if such Flip-in Event would occur by reason of an acquisition of Voting Shares otherwise than pursuant to a Take-over Bid made by means of a take-over bid circular to holders of Voting Shares and otherwise than by inadvertence in the circumstances described in (ii) above, to waive the application of the Rights Plan to such Flip-In Event. However, if the Board of Directors waives the application of the Rights Plan, the Board of Directors shall extend the Separation Time to a date subsequent to and not more than 10 business days following the meeting of shareholders called to approve such a waiver.

vi) Redemption of Rights on Withdrawal or Termination of Bid. Where a Take-over Bid that is not a Permitted Bid or Competing Permitted Bid is withdrawn or otherwise terminated after the Separation Time and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all the outstanding Rights at the Redemption Price. In such event, the Rights Plan will continue to apply as if the Separation Time had not occurred, and one Right will remain attached to each Share as provided for in the Rights Plan.

vii) Waiver with Divestiture Arrangement. The Board of Directors may, before the 10th trading day after a Stock Acquisition Date or such later trading day as the Board of Directors may determine, by written notice to the Rights Agent, waive the application of the Rights Plan to the related Flip-in Event provided the Acquiring Person has reduced its Beneficial Ownership of Voting Shares (or entered into a contractual arrangement with the Corporation to do so within 15 days or such earlier or later date as the Board of Directors may determine) such that at the time the waiver becomes effective the person is no longer an Acquiring Person. In such event, the Flip-in Event shall be deemed not to have occurred.

If the Board of Directors is deemed to have elected or elects to redeem the Rights as described above, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights is to receive the Redemption Price. Within 10 business days of any such election or deemed election to redeem the Rights, the Corporation will notify the holders of the Voting Shares or, after the Separation Time, the holders of the Rights.

Anti-dilution Adjustments

The Exercise Price of a Right, the number and kind of shares subject to purchase upon exercise of a Right, and the number of Rights outstanding, will be adjusted in certain events, including:

i) if there is a dividend payable in Shares or Convertible Securities or other securities of the Corporation (other than pursuant to any optional stock dividend program or dividend reinvestment plan or a dividend payable in Shares in lieu of a regular periodic cash dividend) on the Shares, or a subdivision or consolidation of the Shares, or an issuance of Shares or Convertible Securities or other securities of the Corporation in respect of, in lieu of or in exchange for Shares; or

ii) if the Corporation fixes a record date for the distribution to all holders of Shares of certain rights or warrants to acquire Shares or Convertible Securities, or for the making of a distribution to all

holders of Shares of evidences of indebtedness or assets (other than regular periodic cash dividends or stock dividends payable in Shares) or rights or warrants.

Supplements and Amendments

Subject to the exceptions described below, the Corporation may supplement, amend, delete, vary, restate or rescind any provision of the Rights Plan and the Rights at any time, and from time to time, prior to the Separation Time with the prior approval by majority vote of the holders of Shares (other than those shareholders who do not qualify as Independent Shareholders), or, after the Separation Time, with the prior approval by majority vote of the holders of Rights (other than those holders whose Rights have become null and void as described under "Flip-in Event" above).

The Corporation may, without the consent of the holders of Shares or Rights, make amendments to the Rights Plan (i) to correct any clerical or typographical error, or (ii) as required to maintain the validity or effectiveness of the Rights Plan as a result of any change in any applicable legislation, rules or regulation. However, in the case of an amendment required in the circumstances referred to in (ii) above, for such amendment to remain in effect the amendment must be submitted for confirmation:

i) if made prior to the Separation Time, by the holders of Shares at the next shareholders' meeting called by the Board of Directors and approved by an affirmative vote of a majority of the votes cast by holders of Shares (other than those shareholders who do not qualify as Independent Shareholders) at such meeting; or

ii) if made after the Separation Time, by the holders of Rights at a meeting called by the Board of Directors to be held not later than the date of the next meeting of the holders of Shares called by the Board of Directors and approved by the affirmative vote of a majority of the votes cast by holders of Rights (other than those holders whose Rights have become null and void as described under "Flip-in Event" above) at such meeting.

Rights Agent

The Rights Plan contains customary provisions concerning the duties, liabilities, indemnification and replacement of the Rights Agent.

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 "D" to the Circular.

AUTHORIZATION OF AN AMENDMENT TO THE CORPORATION'S ARTICLES TO CONSOLIDATE THE CORPORATION'S ISSUED AND OUTSTANDING COMMON SHARES

At the Meeting, the Shareholders will be invited to consider for approval, with or without amendment, a special resolution (which is set out in Schedule "F" of this Circular) (the "**Share Consolidation Resolution**") authorizing the Corporation to file articles of amendment (the "**Articles of Amendment for Share Consolidation**") to amend its articles to consolidate the outstanding Shares based on a ratio of one new post-consolidation Shares for up to **seventy** (70) old pre-consolidation Shares (the "**Share Consolidation**") held, with the precise share consolidation ratio and timing of implementation of the Share Consolidation to be determined by the Board of Directors, in its sole discretion. The Share Consolidation Resolution will confer discretion on the Board of Directors to implement the Share Consolidation until March 20, 2026.

If the Share Consolidation Resolution is approved, the Share Consolidation would only be implemented, if at all, upon a determination by the Board of Directors that it is in the best interests of the Corporation and its Shareholders, at that time. The Board of Directors' determination as to the specific ratio will be based primarily on the trading price of the Shares on the Exchange at the given time and expected stability of the trading price of the Shares following the Share Consolidation.

BACKGROUND AND REASON FOR A SHARE CONSOLIDATION

The Corporation's Shareholders were invited last year to consider such Share Consolidation. At that time, the Share Consolidation was approved by the Shareholders, but for many reasons, including but not limited to, concerning the market conditions, the Board of Directors chose to delay the Share Consolidation.

Consistent with the previous year, the Board of Directors is seeking authority to implement a potential Share Consolidation in the event of an opportunity if it believes that the resultant increase to the trading price of the Shares from effecting the Share Consolidation could potentially, and principally,(i) broaden the pool of investors that may consider investing or be able to invest in the Corporation, and (ii) enable the Corporation to satisfy certain minimum trading price requirements of US and other stock exchanges for a potential listing of the Corporation's Shares.

The Corporation anticipates that a Share Consolidation may result in certain additional ancillary benefits. Achieving a higher market price for the Shares through the Share Consolidation could enhance the Corporation's comparability against its peers on per share metrics, as well as minimizing price volatility of the Shares. A Share Consolidation could also attract investors whose internal investment policies prohibit or discourage them from purchasing stocks trading below a certain minimum price. A Share Consolidation may also increase analysts and brokers interest as policies governing analysts and brokers may discourage following or recommending companies with lower stock prices. In addition, brokerage houses and institutional investors may have internal policies and practices that either prohibit them from investing in lower-priced stocks or tend to discourage individual brokers from recommending lower-priced stocks to their customers, in part because processing of trades in lower-priced stocks may be economically unattractive.

PRINCIPAL EFFECTS OF A SHARE CONSOLIDATION

General

If the Share Consolidation is approved and implemented, its principal effect will be to proportionately decrease the number of issued and outstanding Shares by a factor equal to the consolidation ratio selected by the Board of Directors. At the close of business on February 14, 2025, the closing price of the Shares on the Exchange was $0.20 and there were 148,222,531 Shares issued and outstanding. Based on the number of Shares currently issued and outstanding as of the date of this Circular, immediately following the completion of the Share Consolidation, for illustrative purposes only, depending on the Share Consolidation ratio selected, the number of Shares then issued and outstanding (disregarding any resulting fractional Shares) will be as follows:

Share Consolidation Ratio	Approximate Percentage Reduction in Share (%)	Share Outstanding
10 : 1	90.00%	14,822,253
30 : 1	96.67%	4,940,751
70 : 1	98.57%	2,117,465

As the Corporation currently has an unlimited number of Shares authorized for issuance, the Share Consolidation will not have any effect on the number of Shares of the Corporation available for issuance.

The Share Consolidation will not materially affect any Shareholder's proportionate voting rights. Each consolidated Share outstanding after the Share Consolidation will have the same rights and privileges as the existing Shares. The implementation of the Share Consolidation would not affect the total Shareholders' equity of the Corporation or any components of Shareholders' equity as reflected on the

Corporation's financial statements except to change the number of issued and outstanding Shares to reflect the Share Consolidation.

No fractional Shares will be issued in connection with the Share Consolidation and, if a Shareholder would otherwise be entitled to receive a fractional Share as a result of the Share Consolidation, the number of Shares to be received by such Shareholder will be rounded up or down to the nearest whole number.

The Share Consolidation may result in some Shareholders owning "odd lots" of fewer than 100 Shares or "mixed lots" of less than even multiples of 100 Shares. Odd lot shares (including the odd lot portion of a mixed lot) may be more difficult to sell, and brokerage commissions or other costs of transactions may be higher than the costs of transactions in standard trading units of even multiples of 100 Shares (referred to as "board lots"). Further, because public data feeds that display stock market quotes generally include only standard trading units, odd lot orders and the odd lot portions of mixed lot orders are unable to trade against the displayed liquidity and, thus, are not covered by applicable order protection regulations that require a sale order to be executed at the best available (i.e., highest) bid price. Accordingly, holders selling odd lot shares may do so at a price that is lower than the quoted bid price and may have a reduced ability to ascertain whether or not they are getting the best available price when selling their shares.

Upon the Share Consolidation becoming effective, the exercise prices and the number of Shares issuable upon the exercise or deemed exercise of any stock options or other convertible or exchangeable securities of the Corporation will be automatically adjusted based on the consolidation ratio selected by the Board of Directors.

The Board of Directors has considered these potential effects, as well as its understanding of the procedures that have been put in place by the Exchange for the execution of odd lot orders, including the Odd Lot Dealer Program in accordance with Policy 5.7 – *Small Shareholder Selling and Purchase Agreement* of the Exchange, and believes that holders wishing to sell their odd lot holdings should be able to do so without significant difficulty and that any disadvantages that may be experienced by such holders will be outweighed by the anticipated benefits of the Share Consolidation.

Effect on Beneficial Owners

Beneficial Owners (i.e. non-registered Shareholders) holding Shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Share Consolidation than those that will be put in place by the Corporation for registered Shareholders. If Shareholders hold their Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

Effect on Stock Options

As of February 14, 2025, there were 20,639,547 stock options (the "**Stock Options**") issued and outstanding under the Option Plan, entitling the holders thereof to acquire a like number of Shares.

In the event of the Consolidation, the Option Plan provides that each Option outstanding, to the extent that it has not been completely exercised, shall entitle option holders, upon the exercise of Stock Options in accordance with the terms of the Option Plan, to such number and kind of Shares to which such option holder would have been entitled as a result of the Consolidation had such option holder actually exercised the unexercised portion of the Stock Options immediately prior to the occurrence of the Consolidation and the exercise price of Stock Options shall be adjusted accordingly as if the originally optioned Shares were being purchased under the Option Plan. No fractional Shares or other security shall be issued upon the exercise of any Stock Option and accordingly, if as a result of the Consolidation, an option holder would become entitled to a fractional Share or other security, such option holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Upon the occurrence of the Consolidation, the maximum number of Shares reserved for issuance under the Option Plan shall be appropriately adjusted.

Effect on Warrants

As of February 14, 2025, there were 12,739,868 Share purchase warrants (the "Warrants") issued and outstanding, entitling the holders thereof to acquire a like number of Shares.

The number of Shares purchasable upon exercise of each outstanding Warrant immediately prior to the Consolidation will be adjusted so that each warrant holder will be entitled to receive the kind and number of Shares which it would have owned or have been entitled to receive after the happening of the Consolidation, had such Warrant been exercised immediately prior to the Consolidation. The exercise price payable upon exercise of each Warrant will be adjusted by multiplying such exercise price immediately prior to the Consolidation by a fraction, of which the numerator will be the number of Shares purchasable upon the exercise of such Warrant immediately prior to the Consolidation, and of which the denominator will be the number of Shares purchasable immediately after the Consolidation. All information respecting outstanding Shares and other securities of the Corporation, including net loss per share, in the current and comparative periods presented are on a Consolidation basis.

REGULATORY APPROVALS

The Share Consolidation is subject to regulatory approval, including approval of the Exchange, at the time of the proposed Consolidation. Pursuant to Policy 5.8 - *Issuer Names, Issuer Name Changes, Share Consolidations and Splits* of the Exchange, the Exchange requires, among other things, that the Corporation meets the continued listing requirements contained in Policy 2.5 - *Continued Listing Requirements and Inter-Tier Movement* of the Exchange. The Share Consolidation is not expected to adversely impact the Corporation's ability to meet the continued listing requirements of the Exchange.

If the Share Consolidation Resolution is approved, the Board of Directors will determine when and if the articles of amendment giving effect to the Share Consolidation would be filed, if at all, and shall determine the share consolidation ratio. No further action on the part of Shareholders would be required in order for the Board of Directors to implement the Share Consolidation.

Notwithstanding approval of the proposed Share Consolidation by Shareholders, the Board of Directors, in its sole discretion, may delay implementation of the Share Consolidation or revoke the Share Consolidation Resolution and abandon the Share Consolidation without further approval or action by or prior notice to Shareholders.

SHARE CERTIFICATES UPON IMPLEMENTATION OF SHARE CONSOLIDATION

If the Share Consolidation is approved by Shareholders and subsequently implemented, those registered Shareholders who will hold at least one new post-consolidation Share will be required to exchange their share certificates representing old pre-consolidation Shares for new share certificates representing new post-consolidation Shares or, alternatively, a Direct Registration System ("**DRS**") Statement representing the number of new post-consolidation Shares they hold following the Share Consolidation. The DRS is an electronic registration system which allows Shareholders to hold Shares in their name in book-based form, as evidenced by a DRS Statement, rather than a physical share certificate.

In connection with the due implementation of the Share Consolidation, following the public announcement by the Corporation of the effective date of the Share Consolidation, registered Shareholders will be sent a transmittal letter by the Corporation's transfer agent, TSX Trust Company, containing instructions on how to exchange their share certificates representing old pre-consolidation Shares for new share certificates representing new post-consolidation Shares. Each registered Shareholder must complete and sign a letter of transmittal after the Share Consolidation takes effect. Beneficial Owner (being Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) should note that such intermediaries may have different procedures for processing the Share Consolidation than those that will be put in place by the Corporation for registered

Shareholders. If a Shareholder holds his Shares with an intermediary and if he has any questions in this regard, he is encouraged to contact them directly (See "Effect on Beneficial Shareholders" above). The Corporation's transfer agent will forward to each registered Shareholder who follows the instructions provided in the letter of transmittal and has sent the required documents a new share certificate representing the number of new post-consolidation Shares to which the Shareholder is entitled rounded up or down to the nearest whole number or, alternatively, a DRS Statement representing the number of new post-consolidation Shares the registered Shareholder holds following the Share Consolidation.

Until surrendered, each share certificate representing old pre-consolidation Shares will be deemed for all purposes to represent the number of whole post-consolidation Shares to which the holder is entitled as a result of the Share Consolidation. Until registered Shareholders have returned their properly completed and duly executed letter of transmittal and surrendered their old share certificate(s) for exchange, registered Shareholders will not be entitled to receive any distributions, if any, that may be declared and payable to holders of record following the Share Consolidation.

Any registered Shareholder whose old certificate(s) have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that the Corporation and the transfer agent customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of share certificates and letters of transmittal to the Corporation's transfer agent is the responsibility of the registered Shareholder and neither the transfer agent nor the Corporation will have any liability in respect of share certificates and/or letters of transmittal which are not actually received by the transfer agent.

Shareholders should not destroy any certificate(s) representing their Shares and should not submit any share certificate(s) until requested to do so.

TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations based on the current provisions of the Income Tax Act (Canada) (the "**Tax Act**"), the regulations thereunder in force as of the date hereof ("**Regulations**") generally applicable to a holder of Shares whose shares are consolidated pursuant to the Share Consolidation and who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, (i) holds its Shares as capital property, (ii) deals at arm's length with the Corporation and (iii) is not affiliated with the Corporation (a "**Holder**"). Generally, the Shares will be considered to be capital property to a Holder unless the Holder holds or uses the Shares or is deemed to hold or use the Shares in the course of carrying on a business of trading or dealing in securities or has acquired them or deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain Holders whose Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have their Shares and every other "Canadian securities", as defined in the Tax Act, owned by such Holders in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. Such Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances.

This summary is based on the current provisions of the Tax Act and the Regulations in force as of the date hereof, all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and counsel's understanding of the current published administrative and assessing policies and practices of the Canada Revenue Agency (the "**CRA**"). This summary assumes that the Tax Proposals will be enacted in the form proposed and does not take into account or anticipate any other changes in law, or in the administrative policies or assessing practices of the CRA, whether by way of judicial, legislative, regulatory, administrative or governmental decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein. No assurance can be given that the Tax Proposals will be enacted in the form proposed or at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is not applicable to a Holder: (i) that is a "financial institution" within the meaning of the Tax Act for the purposes of the "mark-to-market rules" contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) an interest in which is or would constitute a "tax shelter investment" as defined in the Tax Act; (iv) that elects or has elected to report its "Canadian tax results" for purposes of the Tax Act, in a currency other than Canadian currency; (v) that is exempt from tax under the Tax Act; (vi) that has entered into, or will enter into, a "synthetic disposition arrangement" or a "derivative forward agreement" each as defined under the Tax Act, with respect to the Shares; or (vii) that receives dividends on Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act. Any such Holders should consult their own tax advisors to determine the particular Canadian federal income tax consequences pursuant to the Share Consolidation.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Shares must be expressed in Canadian dollars (including adjusted cost base, proceeds of disposition and dividends). For purposes of the Tax Act, amounts denominated in a foreign currency generally must be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada at noon on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

THIS SUMMARY IS NOT EXHAUSTIVE OF ALL POSSIBLE CANADIAN FEDERAL INCOME TAX CONSIDERATIONS APPLICABLE TO THE SHARE CONSOLIDATION. THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER. ACCORDINGLY, HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE SHARE CONSOLIDATION IN THEIR PARTICULAR CIRCUMSTANCES.

Residents of Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention, is or is deemed to be resident in Canada (a "**Resident Holder**"). Generally, a Resident Holder will not realize a capital gain or a capital loss as a result of the Share Consolidation. The adjusted cost base to a Resident Holder of all its Shares will be the same after the Share Consolidation as it was before the Share Consolidation. As a result of the Share Consolidation, all of the Shares held by a Resident Holder will be replaced by a smaller number of Shares, and the adjusted cost base of each of the Shares will be increased proportionately. The adjusted cost base for each of the Shares held by a Resident Holder will have to be recalculated.

Non-Residents of Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention, is neither resident nor deemed to be resident in Canada and does not and will not use or hold, and will not be deemed to use or hold Shares in, or in the course of, carrying on a business or part of a business in Canada (a "**Non-Resident Holder**"). This summary does not apply to a Non-Resident Holder that is "registered non-resident insurer" or that is an "authorized foreign bank" as defined in the Tax Act. Such Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to benefits under any applicable income tax treaty or convention based on their particular circumstances.

Generally, a Non-Resident Holder will not realize a capital gain or a capital loss as a result of the Share Consolidation. Generally, the adjusted cost base to a Non-Resident Holder of all its Shares will be the same after the Share Consolidation as it was before the Share Consolidation. As a result of the Share Consolidation, all of the Shares held by a Non-Resident Holder will be replaced by a smaller number of Shares, and the adjusted cost base of each of the Shares will be increased proportionately. The adjusted cost base for each of the Shares held by a Non-Resident Holder will have to be recalculated.

IMPLEMENTATION PROCEDURES

If the Share Consolidation Resolution is approved by the Shareholders and the Board of Directors decides to implement the Share Consolidation, the Corporation will file Articles of Amendment with the Director under the CBCA in the form prescribed by the CBCA to amend the Corporation's articles. The Share Consolidation will become effective as specified in the articles of amendment and the certificate of amendment issued by the Director under the CBCA.

NO DISSENT RIGHTS

Section 173(1)(h) of the CBCA require that the Shareholders of a corporation approve by special resolution to change the shares of any class or series, whether issued or unissued, into a different number of shares of the same class or series or into the same or a different number of shares of other classes or series. Under Section 190 of the CBCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

ACCOUNTING CONSEQUENCES

If the Share Consolidation is implemented, net income or loss per Share, and other per Share amounts, will be increased because there will be fewer Shares issued and outstanding. In future financial statements, net income or loss per Share and other per Share amounts for periods ending before the Share Consolidation took effect would be recast to give retroactive effect to the Share Consolidation.

RISK FACTORS ASSOCIATED WITH THE SHARE CONSOLIDATION

No Guarantee of an Increased Share Price or Trading Liquidity

Reducing the number of issued and outstanding Shares through the Share Consolidation is intended, absent other factors, to increase the per share market price of the Shares. However, the market price of the Shares will also be affected by the Corporation's financial and operational results, its financial position, including its liquidity and capital resources, the development of its reserves and resources, industry conditions, the market's perception of the Corporation's business and other factors, which are unrelated to the number of Shares outstanding.

The market price of the Shares immediately following the implementation of the Share Consolidation is expected to be approximately equal to the market price of the Shares prior to the implementation of the Share Consolidation multiplied by the consolidation ratio but there is no assurance that the anticipated market price immediately following the implementation of the Share Consolidation will be realized or, if realized, will be sustained or will increase. There is a risk that the total market capitalization of the Shares (the market price of the Shares multiplied by the number of Shares outstanding) after the implementation of the Share Consolidation may be lower than the total market capitalization of the Shares prior to the implementation of the Share Consolidation.

Although the Corporation believes that establishing a higher market price for the Shares could (i) increase investment interest for the Shares in equity capital markets by potentially broadening the pool of investors that may consider investing in the Corporation, including investors whose internal investment policies prohibit or discourage them from purchasing stocks trading below a certain minimum price, and (ii) enable the Corporation to satisfy certain minimum trading price requirements of foreign stock exchanges for a potential listing of the Shares, there is no assurance that implementing the Share Consolidation will achieve these results.

If the Share Consolidation is implemented and the market price of the Shares (adjusted to reflect the Share Consolidation ratio) declines, the percentage decline as an absolute number and as a percentage of the Corporation's overall market capitalization may be greater than would have occurred if the Share Consolidation had not been implemented. Both the total market capitalization of a company and the adjusted market price of such company's shares following a consolidation or reverse split may be lower than they were before the consolidation or reverse split took effect. The reduced number of

Shares that would be outstanding after the Share Consolidation is implemented could adversely affect the liquidity of the Shares.

Shareholders May Hold Odd Lots Following the Consolidation

The Share Consolidation may result in some Shareholders owning "odd lots" of fewer than 100 Shares on a post-consolidation basis. Odd lot Shares may be more difficult to sell and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots" of even multiples of 100 Shares.

SHAREHOLDERS APPROVAL

The Share Consolidation Resolution is a special resolution requiring approval of at least two thirds (i.e., $66^{2/3}$ %) of the votes cast at the Meeting, whether in person, by proxy or otherwise.

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 special resolution approving the Share Consolidation, the full text of which is reproduced in Schedule "F" of this 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 LLP ("**Altius**"), a wholly-owned subsidiary of the Corporation. It also provides the position held with the Audit Committee and the Human Resources Committee 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.

André P. Boulet **Province of Québec, Canada** *Director of the Corporation since March 2015* *Chief Scientific Officer of the Corporation* *Chief Operating Officer of the Corporation* *Chairman of the Board of the Corporation* *Non-Independent* **Number of Shares held: 20,083,189[(1)]**	Dr. André P. Boulet has a vast experience in drug development, regulatory affairs, market access, financing and restructuration in the pharmaceutical and biotech fields. In August 2022, Dr. Boulet was appointed as Chief Scientific Officer of the Corporation. On June 3, 2024, Mr. 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[tm], 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 Bioxel 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. 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.
Louis Flamand **Province of Québec, Canada** *Director of the Corporation since May 2017* *Member of the Audit Committee* *Independent* **Number of Shares held:** -	Dr. Louis 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 that 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. Since 2021, 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 120 peer-reviewed publications.
Luc Grégoire **New York, United States** *President and Chief Executive Officer of the Corporation* *Director of the Corporation since March 2023* *Non-Independent* **Number of Shares held:** -	Mr. Grégoire was appointed as the Corporation's President and Chief Executive Officer on December 1, 2023, having served on the Board of Directors since March 2023. He is a seasoned strategic executive and board member, with extensive experience in various industries including health sciences, software, digital media and entertainment. He began his career at Arthur Andersen where he was an international tax partner managing the Canadian Pharmaceutical practice. He then held various finance and strategic roles at Merck & Co, including CFO of Merck Frosst Canada (also serving as Chair of the Finance chapter of the PMAC board), progressing to global corporate roles including global Merck Vaccines CFO and CFO of MSD for EMEA. Mr. Grégoire was most recently the CFO of InforMed Data Services Inc (d/b/a One Drop) ("**InforMed**"), a growth stage health tech and medical devices company for diabetes management, backed by Bayer. Prior to InfoMed, Mr. Grégoire was the CFO for DHI Group, Inc. (DHX, NYSE) from November 2016 to January 2020 and AvePoint Inc. (AVPT, NASDAQ) from October 2014 to October 2016. Prior to AvePoint Inc., Mr.

	Grégoire held different executive Finance positions at these global public companies: Take Two Interactive Inc, The McGraw Hill Companies and Standard Motor Products Inc. His career spans over 40 years of experience in accounting, taxation, treasury, financial planning, auditing, merger and acquisition, capital markets and investor relations, corporate governance, as well as international operations and general business management. Through his career, he developed effective and strategic leadership skills and an extensive public and private capital markets outreach strategies, including ongoing interaction with investors, buy and sell-side analysts, capital raises and shareholder activism. Since 2016, Mr. Gregoire has also served on the board of directors of Werber Management Inc., a New York-based residential real estate company. Mr. Grégoire is a CPA-Chartered Accountant, as well as a graduate of Concordia University - B. Comm (1981) and McGill University – Graduate Dipl. Accountancy (1984).
Jean Forcione **Province of Québec, Canada** *Director of the Corporation since May 2023* *Member of the Human Resources Committee* *Independent* **Number of Shares held:** 666,667	Mr. Forcione's 35-year career has been devoted to the healthcare industry, spanning prescription pharmaceuticals, consumer healthcare, diagnostics, and medical devices. Mr. Forcione has held senior executive and board positions at both privately held and publicly traded organizations, including Aventis, Pharmacia, Pfizer, Johnson & Johnson, Phadia, Thermo Fisher Scientific, BBI Group and Orion Biotechnology. Mr. Forcione's focus and expertise revolves around general management, commercialization and merger and acquisition. Geographically, he has worked and been responsible for businesses around the globe. In the past 14 years, he has been focused on Private Equity backed businesses, first as an investor/executive and in the last 8 years as an investor, non-executive director, and chairman. During this period, Jean has been closely involved with exits totalling 2.9B € in enterprise value. Mr. Forcione has a proven track record of building high performance teams and delivering outstanding value creation for shareholders
Edward Dahl **Province of Québec, Canada** *Director of the Corporation since May 2023* *Chair of the Audit Committee* *Independent* **Number of Shares held:** -	Edward (Ed) Dahl is a retired pharmaceutical executive with over 30 years diversified business experience in three different industries: industrial lighting (GTE Sylvania) consumer packaged goods (Gillette), and pharmaceuticals (Nordic, Marion Merrell Dow, Hoechst Marion Roussel, Aventis, Sanofi and Dermik Labs). His experience at Dermik Labs, a Dermatology company will be especially valuable to Devonian. As GM of the company, he helped grow the Canadian business, quadrupling sales in just 5 years. As Director of Mergers and Acquisitions at Sanofi Canada he completed a $50 million skin care transaction. When retired, he consulted various institutional and private clients in business evaluations. Volunteer activities past and current includes; judging at the John Molson Business School international MBA case competition, mentoring at Futurprenure, and ongoing work at the Sherbrooke Fish & Game Club. Ed holds a Bachelor of Commerce from Concordia University in Montreal with a major in economics (1979). In addition, Ed was previously a Chartered Professional Accountant (CPA) and held a Certification in Production and Inventory Control (CPIM).
David Charles Baker **Pennsylvania, United States** *Director of the Corporation since May 2023* *Member of the Audit Committee* *Member of the Human Resources Committee* *Independent* **Number of Shares held:** -	Mr. Baker is a biotech executive and industry veteran, with over 30 years of experience, in large, mid-size, small, and start-up biopharmaceutical companies. He has foundational experience in marketing including the commercialization of five different billion-dollar prescription drug brands in three different therapeutical categories. Mr. Baker has broad experience in leadership roles and global general management with specific experience in strategy development/execution, fund raising, investor relations, commercialization, business development/licensing, clinical development, regulatory, manufacturing, and general business operations. He has a proven track record building, leading, and developing teams. Mr. Baker also has an extensive experience serving on public and private company and non-profit boards. Mr. Baker joined the Board of Directors of the Corporation on May 12, 2023, and served as non-executive chairman of the Board of directors until June 3, 2024.

	Mr. Baker most recently served at President & Chief Executive Officer of Vallon Pharmaceuticals (NASDAQ: VLON), a company he co-founded in 2018 and took public in 2021, before leading the company through a successful reverse merger in 2023. During his time at Vallon Pharmaceuticals, he built the management team, raised over $30 million, advanced a lead asset from the pre-clinical stage to the late stages of clinical development, and secured a European partnership. Previously, Mr. Baker was the Chief Executive Officer of Alcobra Ltd., a CNS specialty pharmaceutical company where he led the merger with Arcturus Therapeutics (NASDAQ: ARCT). Prior to Alcobra Ltd., he worked at Shire Plc for 10 years as Vice President of Commercial Strategy and New Business in the Neuroscience Business Unit, Global General Manager for Vyvanse® and Vice President, ADHD Marketing. Mr. Baker also led the commercialization of Adderall XR® and Vyvanse®, the two most successful ADHD brands based on annual revenue. Prior to Shire Plc, Mr. Baker worked at Merck & Co. for over a decade in marketing, sales, market research, and business development. Mr. Baker's therapeutic expertise includes ADHD, autism, Fragile X Syndrome, osteoporosis, migraine, and hyperlipidemia.
Kathryn J. Gregory **Connecticut, United States** *Director of the Corporation since February 2024* *Chair Human Resources Committee* *Independent* **Number of Shares held:** -	Kathryn J. 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 Carmell Corporation, 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. Ms. Gregory received an M.B.A. from Pepperdine University and a B.A. degree from the University of California, Berkeley.
Dennis Turpin **Province of Québec, Canada** *Proposed nominee for director of the Corporation* *Independent* **Number of Shares held:** -	Dennis 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. He is currently the Vice President Finance of Placements Loma Inc., an investment Company. 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, 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. 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.

Note:

(1) Mr. André P. Boulet owns 20,083,189 Shares, 84,320 Shares of which are personally owned, 19,965,536 Shares of which are owned by 9099-3452 Québec Inc., a corporation that is controlled by *Fiducie André Boulet*, a trust whose trustee is Mr. André P. Boulet., and 33,333 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 (10) 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 (10) 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 (10) 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. Tupin 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, the Interim 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, 2023, and July 31, 2024, 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.

During the fiscal year ended July 31, 2024, a performance bonus of $75,000, approved by the Board of Directors in November 2024, was paid to Mrs Laurin, the Interim Chief Financial Officer and Controller of the Corporation. The Board of Directors underlined that Mrs Laurin, since 2015, was never granted a cash bonus for her performance and that she was a key person within the organization.

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, 2024, a total of $41,380 were 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. All these fees were paid between January 2024 and June 2024, to Mr. David Charles Baker, former Chair of the Board of Directors until June 3, 2024, and Director of the Corporation since May 2023, for his role as chairman of the board.

In addition, each director is eligible to receive Stock Options under the Option Plan. During the fiscal year July 31, 2024, a total of 781,000 Stock Options 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, 2023, and July 31, 2024. It should be noted that the Corporation became a reporting issuer on May 19, 2017, after completing a qualifying transaction by way of an amalgamation between Orletto Capital Inc. and Devonian Health Group Inc. on May 12, 2017 (the "**Amalgamation**").

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 ($)**	**Total Compensation ($)**
Luc Grégoire, President and Chief Executive Officer of the Corporation and director of the Corporation[2]	2023	-	-	-	-	-	-
	2024	390,164 [2]	- [2]	-	-	5,374 [2]	395,538
Pierre J. Montanaro, President of Altius and former Director of the Corporation[3]	2023	305,500	-	-	766	-	306,266
	2024	333,013 [3]	- [3]	-	13,341[3]	-	346,354
André P. Boulet, Chief Scientific Officer, Chief Operating Officer and Chairman of the Board of Directors of the Corporation [4] [5]	2023	395,000 [5]	200,000	-	17,754 [22]	31,873 [23]	644,627
	2024	430,962 [5]	- [5]	-	18,838 [22]	33,189 [23]	482,989
Colette Laurin, Interim Chief Financial Officer and Controller of the Corporation[6] [10]	2023	180,000 [7][8]	-	-	1,611	-	181,611
	2024	182,885 [7][8]	75,000 [8]	-	1,680	-	259,565

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 ($)**	**Total Compensation ($)**
Louis Flamand, Director of the Corporation[9]	2023	-	-	4,000	-	-	4,000
	2024	-	-	-	-	-	-
Jean Forcione, Director of the Corporation[10]	2023	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Edward Dahl, Director of the Corporation[11]	2023	-	-	-	-	-	-
	2024	-	-	-	-	-	-
David Charles Baker Director of the Corporation and former Non-Executive Chair of the Board of Directors of the Corporation [12]	2023	-	-	-	-	-	-
	2024	-	-	41,380	-	-	41,380
Kathryn J. Gregory Director of the Corporation [13]	2023	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Sybil Dahan, Former Chair of the Board of Directors of the Corporation and Former President of Altius[14] [15]	2023	66,668	-	10,500	-	-	77,168
	2024	-	-	-	-	-	-
Terry L. Fretz, Former Director of the Corporation[16]	2023	-	-	16,000	-	-	16,000
	2024	-	-	-	-	-	-
Guy Dancosse, Former Director of the Corporation[17]	2023	-	-	9,500	-	-	9,500
	2024	-	-	-	-	-	-
Erick Shields Former Director of the Corporation and Chief Commercial Officer of Altius[18]	2023	100,000	-	-	-	-	100,000
	2024	-	-	-	-	-	-
Martin Moreau Former Director of the Corporation	2023	12,000	-	5,000	-	-	17,000

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 ($)**	**Total Compensation ($)**
and former Vice President Finance of the Corporation[19]	2024	-	-	-	-	-	-
Denis Poirier Former Director of the Corporation[20]	2023	-	-	20,000	-	-	20,000
	2024	-	-	-	-	-	-
Tarique Saiyed, Former Director and Former Secretary of the Corporation[21]	2023	224,997	-	-	-	-	224,997
	2024	250,000	-	-	-	-	250,000

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) Mr. Grégoire is a Director of the Corporation since March 17, 2023. On December 1, 2023, Mr. Grégoire was appointed President and Chief Executive Officer of the Corporation. On December 1, 2023, Mr. Grégoire's salary as President and Chief Executive Officer of the Corporation was set to a yearly gross salary of $USD 400,000, and no compensation as director of the Corporation. 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.

(3) Mr. Montanaro was a Director of the Corporation from February 25, 2022 to February 20, 2024. Mr. Montanaro was President and Chief Executive Officer of the Corporation from August 24, 2022 to December 1, 2023, and was appointed President of Altius on December 1, 2023. Mr. Pierre J. Montanaro ceased to be a Board member on February 20, 2024, but remained President of Altius. On December 1, 2023, Mr. Montanaro's salary as President of Altius, was set to a yearly gross salary of $300,000. 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 as set forth in the President of Altius's Agreement. 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.

(4) Mr. Boulet has served as a Director of the Corporation from March 2015 until the Amalgamation. Mr. Boulet was President and Chief Executive Officer of the Corporation until August 24, 2022. Mr. Boulet was then appointed as Chief Scientific Officer of the Corporation. On June 3, 2024, Mr. Boulet was also appointed chairman of the Board and chief operating officer.

(5) For fiscal year ended July 31, 2023, Mr. Boulet received $395,000 as Chief Scientific Officer of the Corporation and no compensation as director of the Corporation. On December 1, 2023, Mr. Boulet's salary was set to a yearly gross salary of $495,000. For fiscal year ended on July 31, 2024, Mr. 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 Mr. 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, Mr. Boulet subsequently agreed to renounce to this cash bonus.

(6) Since the Amalgamation, Mrs. Laurin has served as Controller of the Corporation and, prior to the amalgamation, occupied the same positions from December 28, 2015, until the Amalgamation.

(7) An addendum to the Controller Agreement (hereinafter defined) entered into on February 28, 2020, between the Corporation and Mrs. Laurin, effective retrospectively from August 1, 2019, pursuant to which Mrs. Laurin's yearly gross salary was amended to $65,000. The retrospective adjustment for the period August 1, 2019 to February 28, 2020 and totaling $19,000 was paid during the fiscal year ended on July 31, 2021. On December 21, 2021, the Board 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 approved to increase Mrs. Laurin's salary as Interim Chief Financial Officer and Controller of the Corporation to a yearly gross salary of $210,000. On October 7, 2024, the Board approved the payment of a cash bonus to Mrs. Laurin in the amount of $84,000. Although the cash bonus has been accrued in the Corporation financial statements for the fiscal year ended on July 31, 2024, Mrs. Laurin subsequently agreed to renounce to this cash bonus.

(8) For fiscal year ended on July 31, 2023, Mrs. Laurin received $180,000 as Interim Chief Financial Officer and Controller of the Corporation. For fiscal year ended July 31, 2024, Mrs. Laurin received $182,885 as Interim Chief Financial Officer and Controller of the Corporation.

(9) Mr. Flamand is a Director of the Corporation since May 25, 2017. For the fiscal year ended on July 31, 2023, a total of $4,000 was paid to Mr. Flamand for his attendance at various committees and Board meetings. For the fiscal year ended July 31, 2024, no amount was paid to Mr. Flamand for his attendance at various committees and Board meetings.

(10) Mr. Forcione is a Director of the Corporation since May 12, 2023.

(11) Mr. Dahl is a Director of the Corporation since May 12, 2023.

(12) Mr. Baker is a Director of the Corporation since May 12, 2023. 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.

(13) Mrs. Gregory is a Director of the Corporation since February 28, 2024.

(14) Mrs. Dahan was a Director of the Corporation from January 11, 2018 to March 17, 2023, and was acting as Chair of the Board of Directors of the Corporation from August 24, 2022 to March 17, 2023. Mrs. Dahan has served as President of Altius since its inception in August 2016 to November 30, 2022.

(15) For the fiscal year ended July 31, 2023, Mrs. Dahan received $66,668 as President of Altius and $10,500 as compensation for committee and meetings fees.

(16) Mr. Fretz has served as Director of the Corporation from January 11, 2018 to May 12, 2023. For the fiscal year ended July 31, 2023, a total of $16,000 was paid to Mr. Fretz for his attendance at various committees and Board meetings.

(17) Mr. Dancosse has served as Director of the Corporation from June 5, 2020 to March 17, 2023. For the fiscal year ended July 31, 2023, a total of $9,500 was paid to Mr. Dancosse for his attendance at various committees and Board meetings.

(18) Mr. Shields has served as Director of the Corporation from January 27, 2021 to March 17, 2023. Effective November 1, 2022, Mr. Shields was appointed as Chief Commercial Officer of Altius. For the fiscal year ended July 31, 2023, a total of $100,000 was paid to Mr. Shields for consulting fees as Chief Commercial Officer of Altius Heatlcare Inc. For the fiscal year ended July 31, 2024, no amount was paid to Mr. Shields for consulting fees as Chief Commercial Officer of Altius Heatlcare Inc.

(19) Mr. Moreau has served as Director of the Corporation from September 27, 2021, to March 17, 2023. Mr. Moreau also served as Vice President Finance of the Corporation from September 27, 2021 to December 21, 2022. For the fiscal year ended July 31, 2023, a total of $12,000 and $5,000 was paid to Mr. Moreau for consulting fees and for his attendance at various committees and Board meetings, respectively.

(20) Mr. Poirier has served as Director of the Corporation from February 25, 2022, to March 17, 2023. For the fiscal year ended July 31, 2023, a total of $20,000 was paid to Mr. Poirier for his attendance at various committees and Board meetings.

(21) 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, 2023, and 2024, a total of $224,997 and $250,000 was respectively paid to Mr. Saiyed for consulting fees related to the management of Altius Healthcare's operations.

(22) These amounts represent Mr. Boulet's car and phone usage fees allowance as set forth in the President and CEO Agreement (hereinafter defined).

(23) These amounts represent the RRSP contribution paid by the Corporation as well as the medical expenses reimbursed to Mr. Boulet, as stipulated in his employment contract.

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, 2024, for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiary.

Compensation Securities							
Name and Position	**Type of Compensation Security**	**Number of Compensation Securities, Number of Underlying Securities[16] and Percentage of Class[17]**	**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, President and Chief Executive Officer of the Corporation and director of the Corporation[1]	Stock Options	2,934,610 2,934,611 3.96%	December 1,2023 February 21,2024	0.125 0.15	0.125 0.15	0.185 0.185	December 1, 2033 February 21, 2034

Compensation Securities							
Name and Position	**Type of Compensation Security**	**Number of Compensation Securities, Number of Underlying Securities[16] and Percentage of Class[17]**	**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**
Pierre J. Montanaro, President of Altius and former Director of the Corporation[2]	Stock Options	100,000 0.07%	December 1, 2023	0.125	0.125	0.185	December 1, 2033
André P. Boulet, Chief Scientific Officer, Chief Operating Officer and Chairman of the Board of Directors of the Corporation [3]	Stock Options	-	-	-	-	-	-
Colette Laurin, Interim Chief Financial Officer and Controller of the Corporation[4]	Stock Options	-	-	-	-	-	-
Louis Flamand, Director of the Corporation[5]	Stock Options	-	-	-	-	-	-
Jean Forcione, Director of the Corporation[6]	Stock Options	-	-	-	-	-	-
Edward Dahl, Director of the Corporation[7]	Stock Options	-	-	-	-	-	-
David Charles Baker Director of the Corporation and former Non-Executive Chair of the Board of Directors of the Corporation[8]	Stock Options	731,000 0.49%	December 1, 2023	0.125	0.125	0.18	December 1, 2033
Kathryn J. Gregory Director of the Corporation[9]	Stock Options	50,000 0.03%	February 29,2024	0.21	0.21	0.18	March 1, 2034
Sybil Dahan, Former Director and Chair of the Board of the Corporation, and Former President of Altius[10]	Stock Options	-	-	-	-	-	-
Terry L. Fretz, Former Director of the Corporation[11]	Stock Options	-	-	-	-	-	-
Guy Dancosse, Former Director of the Corporation[12]	Stock Options	-	-	-	-	-	-

Compensation Securities							
Name and Position	**Type of Compensation Security**	**Number of Compensation Securities, Number of Underlying Securities[16] and Percentage of Class[17]**	**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**
Erick Shields Former Director of the Corporation and Chief Commercial Officer of Altius[13]	Stock Options	-	-	-	-	-	-
Martin Moreau Former Director of the Corporation and former Vice President Finance of the Corporation [14]	Stock Options	-	-	-	-	-	-
Denis Poirier Former Director of the Corporation[15]	Stock Options	-	-	-	-	-	-
Tarique Saiyed, Former Director and Former Secretary of the Corporation[16]	Stock Options	-	-	-	-	-	-

(1) As of July 31, 2024, Mr. Grégoire held a total of 5,919,221 stock options (5,919,221 vested) entitling him to acquire 5,919,221 Shares of the Corporation.

(2) As of July 31, 2024, Mr. Montanaro held a total of 650,000 stock options (650,000 vested) entitling him to acquire 650,000 Shares of the Corporation.

(3) As of July 31, 2024, Mr. Boulet held a total of 2,175,000 stock options (2,175,000 vested) entitling him to acquire 2,175,000 Shares of the Corporation.

(4) As of July 31, 2024, Mrs. Laurin held a total of 790,000 stock options (790,000 vested) entitling her to acquire 790,000 Shares of the Corporation.

(5) As of July 31, 2024, Mr. Flamand held a total of 385,000 stock options (385,000 vested) entitling him to acquire 385,000 Shares of the Corporation.

(6) As of July 31, 2024, Mr. Forcione held a total of 50,000 stock options (50,000 vested) entitling him to acquire 50,000 Shares of the Corporation.

(7) As of July 31, 2024, Mr. Dahl held a total of 50,000 stock options (50,000 vested) entitling him to acquire 50,000 Shares of the Corporation.

(8) As of July 31, 2024, Mr. Baker held a total of 781,000 stock options (781,000 vested) entitling him to acquire 781,000 Shares of the Corporation.

(9) As of July 31, 2024, Mrs. Gregory held a total of 50,000 stock options (50,000 vested) entitling her to acquire 50,000 Shares of the Corporation

(10) As of July 31, 2024, Mrs. Dahan held no stock options (0 vested) entitling her to acquire 0 Shares of the Corporation, given that 600,000 stock options expired in 2024.

(11) As of July 31, 2024, Mr. Fretz held a total of 782,500 stock options (782,500 vested) entitling him to acquire 782,500 Shares of the Corporation. As of the date of this Circular, these options have expired.

(12) As of July 31, 2024, Mr. Dancosse held no stock options (0 vested) entitling him to acquire 0 Shares of the Corporation, given that 687,500 stock options expired in 2024.

(13) As of July 31, 2024, Mr. Shields held a total of 135,000 stock options (135,000 vested) entitling him to acquire 135,000 Shares of the Corporation.

(14) As of July 31, 2024, Mr. Moreau held no stock options (0 vested) entitling him to acquire 0 Shares of the Corporation, given that 200,000 stock options expired in 2024.

(15) As of July 31, 2024, Mr. Poirier held no stock options (0 vested) entitling him to acquire 0 Shares of the Corporation, given that 50,000 stock options expired in 2024.

(16) As of July 31, 2024, Mr. Saiyed held a total of 1,300,000 stock options (1,300,000 vested) entitling him to acquire 1,300,000 Shares of the Corporation.

(17) Each stock option entitles the holder thereof to acquire one Share of the Corporation.

(18) The calculation of the percentage of class shown in the table is made on an undiluted basis and takes into account the number of issued and outstanding Shares of the Corporation as of the date of the Circular.

During the fiscal year ended July 31, 2024, no stock options were exercised by a Corporation's Named Executive Officer and director.

STOCK OPTION PLANS

Option Plan Description

On February 17, 2025, the Board of Directors adopted the Option Plan, under which 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 so as to meet the requirements of the Exchange.

Under the Option Plan, 29,644,506 Shares, corresponding to 20% of the number of outstanding Shares of the Corporation as of January 16, 2025, are reserved for the grant of stock options. On this basis and according to the policies of the Exchange, the Option Plan, qualified as a fixed up to 20% stock option plan, must be approved by disinterested Shareholders of the Corporation when any amendment to the Option Plan and is also subject to the Exchange's approval. The only proposed amendment to the Option Plan is to update the number of Shares reserved issuance under the Option Plan. In this regard, please to refer to section "*Approval of the Corporation's Stock Option Plan*".

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, which is attached to the Circular as Schedule "C". 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 29,644,506 Shares. 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 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.
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 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.

8. 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.

9. 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.

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

    (ii) 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 28, 2025, the Exchange conditionally accepted the filing of the Option Plan.

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.

Luc Grégoire

An employment agreement was entered into on December 1, 2023, between the Corporation and Mr. Luc Grégoire, as President, Chief Executive Officer of the Corporation and Chief Executive Officer of Altius (the "**CEO Agreement**"). As per the CEO Agreement, the employment of Mr. Grégoire is for an indeterminate term. Under the CEO Agreement, Mr. Grégoire's yearly gross salary is USD$400,000 initially. The base salary shall be subject to an annual review and will automatically increase by the amount of USD$100,000 upon the achievement of certain milestones. The CEO Agreement also provides that Mr. Grégoire is eligible to a bonus up to one hundred per cent (100%) of its gross salary

according to the parameters and guidelines to be established annually by the Human Resources Committee.

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 to Mr. Grégoire eighty percent (80%) of the personal healthcare premiums for all executive and his family's healthcare expenses (dental, eye care, medicines, etc.) associated with a medical insurance plan typical for executives in the industry in the United States. The Corporation shall make reasonable efforts to establish a retirement plan in the United States that is commensurate with the retirement plan offered to Canadian executives.

The Corporation will reimburse Mr. Grégoire 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. Mr. Grégoire is entitled to six (6) weeks of paid vacations per year and for each of the first two (2) years of his engagement to stock options equal to two percent (2%) of all the issued and outstanding shares at the time of the grant and thereafter to options of the Corporation that may be granted from time to time by the Board of Directors under the stock option plan in force.

The CEO 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 CEO 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 CSO Agreement. Any other compensation provided for under the President and CEO Agreement shall cease as of the termination date;

(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 (12) months of salary and the value of the personal benefits to which he was entitled as an employee of the Corporation payable in eighteen (18) monthly instalments. If Mr. Grégoire 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) Mr. Grégoire 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 Mr. Grégoire any indemnity or compensation whatsoever;

(d) If a change in control (as such term is defined in the CEO Agreement) occurs and the employment of Mr. Grégoire is terminated by the Corporation or he voluntarily terminates his employment with the Corporation within twelve (12) months of such Change in Control, Mr. Grégoire shall be entitled to receive a severance payment equal to severance payment equal to eighteen (18) months, of his then current annual salary and target bonus and the other benefits payable in eighteen (18) monthly instalments.

As per the CEO Agreement, Mr. Grégoire must comply with the confidentiality provisions at all times during the duration of the CEO 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, direction, 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.

André P. Boulet

An employment agreement entered into on August 21, 2017, between the Corporation and Mr. André P. Boulet, then President and Chief Executive Officer of the Corporation was replaced by a new employment agreement entered into on December 1, 2023 (the "**CSO Agreement**") after his nomination as Chief Scientific Officer. As per the CSO Agreement, the employment of Mr. Boulet is for an indeterminate term. Under the CSO Agreement, Mr. Boulet's yearly gross salary is $450,000 initially. The CSO Agreement also provides that Mr. Boulet is eligible to a bonus according to the parameters and guidelines to be established annually by the Human Resources Committee.

Mr. 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 Mr. 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 CSO Agreement. The cost of use of such equipment is being entirely supported by the Corporation.

The Corporation will provide to Mr. 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 Mr. Boulet's Registered Retirement Saving Plan (RRSP) to the fullest amount permissible under the Canadian laws.

Mr. Boulet is entitled to four (4) weeks of paid vacations per year.

The CSO Agreement also provides the following:

(a) the Corporation may, for serious reason, terminate at any time, the employment of Mr. Boulet. In such case, the CSO Agreement will be terminated and the Corporation shall pay to Mr. Boulet the base salary then in force, prorated to the date of termination and any amount due and not yet paid pursuant to the CSO 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 Mr. Boulet. In such case, the Corporation shall provide Mr. Boulet with a written notice of termination and he will be entitled to receive a payment representing twelve (12) months of salary and the value of the personal benefits to which he was entitled as an employee of the Corporation payable in eighteen (18) monthly instalments. If Mr. Boulet is subject to a constructive dismissal (as such term is defined in the CSO Agreement), he shall be entitled to the same severance benefits as in the case of a termination without cause;

(c) Mr. Boulet may, at any time, resign from his employment for any reason. In such case, the CSO Agreement will be terminated and the Corporation will have no obligation to pay Mr. 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 Mr. Boulet is terminated by the Corporation within twelve (12) months of such Change in Control, Mr. Boulet shall be entitled to receive a severance payment of eighteen (18) months and other benefits, payable in eighteen (18) monthly instalments.

As per the CSO Agreement, Mr. Boulet must comply with the confidentiality provisions at all times 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 12 months following the termination of his employment. Also, for the term of his employment agreement, Mr. Boulet may not act as an officer, direction, 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.

Colette Laurin

An employment agreement entered into on December 28, 2015, between the Corporation and Mrs. Colette Laurin, controller of the Corporation (the "**Controller Agreement**"). The Controller Agreement provides for an indeterminate term. The Controller Agreement provides that the Corporation will pay Mrs. Laurin a yearly gross salary of $32,000. Pursuant to the Controller Agreement, the Corporation shall reimburse Mrs. Laurin for all necessary expenses incurred by Mrs. Laurin for travel as requested by the Corporation. Each year, Mrs. Laurin is entitled to a period of paid vacations representing 6% of her yearly salary. Mrs. Laurin is also entitled to receive stock options that may be granted from time to time by the Board of Directors under the Option Plan. It is also provided that Mrs. Laurin may, at any time, by written notice of 30 days, terminate the Controller Agreement. On October 7, 2024, Mrs. Laurin announced her resignation, effective January 5, 2025. Mrs. Laurin has agreed to remain in office to ensure an easier and orderly transition of the new chief financial officer which took office on February 17, 2025.

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

An addendum to the Controller Agreement was entered into on February 28, 2020, between the Corporation and Mrs. Laurin, effective retrospectively from August 1, 2019 (the "**Amended Controller Agreement**"). Pursuant to the Amended Controller Agreement, the Corporation will pay Mrs. 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 Mrs Laurin's salary as interim Chief Financial Officer and Controller of the Corporations to a yearly gross salary of $ 210,000 and also entitled to receive a performance-based bonus representing 40% of her salary.

Pierre Montanaro

An employment agreement entered into on August 26, 2023, between the Corporation and Mr. Pierre Montanaro, then President and Chief Executive Officer of the Corporation was replaced by a new employment agreement entered into on December 1, 2023 (the "**President Agreement**"). Mr. Montanaro was appointed President of Altius. As per 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 (6) 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 (12) months of salary and the value of the personal benefits to which he was entitled as an employee of the Corporation payable in eighteen (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 (12) months of such Change in Control, Mr. Montanaro shall be entitled to receive a lump sum representing eighteen (18) months of salary and twelve (12) months for the other benefits payable in eighteen (18) monthly instalments.

As per the President Agreement, Mr. Montanaro must comply with the confidentiality provisions at all times 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 12 months following the termination of his employment. Also, for the term of his employment agreement, Mr. Montanaro may not act as an officer, direction, 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.

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)]	16,587,721 [(2)]	$0.26	13,056,785 [(3)]
Equity compensation plans not approved by securityholders	-	-	-
Total	16,587,721 [(2)]	$0.26	13,056,785 [(3)]

Notes:

(1) The only equity compensation plan approved by the securityholders of the Corporation is the Option Plan.

(2) As of July 31, 2024, there were 16,587,721 Stock Options issued and outstanding, 15,687,721 of which were vested as of July 31, 2024.

(3) Number indicated above is as of January 16, 2025. The Option Plan provides that a maximum of 29,644,506 Shares are reserved for issuance of under the Option Plan, which represents 20% of the outstanding Shares of the Corporation as of January 16, 2025.

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 seven (7) directors, five (5) of them are independent within the meaning of NI 58-101, being Messrs. Louis Flamand, Jean Forcione, Edward Dahl, David Charles Baker and Mrs. Kathryn J. Gregory.

Mr. Luc Grégoire, Director, President and Chief Executive of the Corporation is not an independent director within the meaning of Section 1.4 of *Regulation 52-110 respecting Audit Committees* (the "**Regulation 52-110**"), as a result of his position as executive officer of the Corporation.

Mr. André P. Boulet, Chairman of the Board of Directors, Chief Operating Officer and Chief Scientific Officer of the Corporation, is not an independent director within the meaning of Section 1.4 of the Regulation 52-110, as a result of his position as executive officer 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 in order 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 is able to 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.

Currently, one (1) member of the Board of Directors is a member of the Designated Groups (14.29%) and one (1) member of the senior management team of the Corporation is a member of the Designated Group (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 "G" 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
Edward Dahl, chairman	Yes	Yes
David C. Baker	Yes	Yes
Louis Flamand	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, 2024, 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, 2024, 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 external auditor service fees were invoiced by PWC to the Corporation for the fiscal years ended July 31, 2024, and July 31, 2023.

	2024	2023
Audit Fees	$413,244	$231,000
Audit-Related Fees	$1,610	$16,170
Tax Fees	$12,840	$12,708
All Other Fees	$7,570	$52,162
Total	**$435,264**	**$312,040**

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, 2023, and July 31, 2024, 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 with regard 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, 2023 and July 31, 2024. 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@groupedevonian.com

By mail: Devonian Health Group Inc.
360 des Entrepreneurs Street
Montmagny, Québec G5V 4T1
Attention : Mr. Luc Grégoire

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, 2025, 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 20, 2025.

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 14, 2025

(s) Luc Grégoire

Luc Grégoire
President and Chief Executive Officer of the Corporation

SCHEDULE "A"

CHANGE OF AUDITOR REPORTING PACKAGE

[SEE ATTACHED CHANGE OF AUDITOR REPORTING PACKAGE]

Montreal, January 20, 2025

TO: **MNP LLP**
50 Burnhamthorpe Road West Suite 900
Mississauga, Ontario, L5B 3C2

AND: **Pricewaterhousecoopers LLP**
1250 René-Lévesque Boulevard West, Suite 2500
Montréal, Quebec, H3B 4Y1

AND: **Autorité des marchés financiers**
800 Square Victoria Street, 22nd Floor
C.P. 246, Tour de la Bourse
Montreal, Québec, H4Z 1G3

AND: **Ontario Securities Commission**
20 Queen Street West, 20th Floor
Toronto, Ontario, M5H 3S8

AND: **The Manitoba Securities Commission**
500 - 400 St. Mary Avenue
Winnipeg, Manitoba, R3C 4K5

AND: **Financial and Consumer Affairs Authority of Saskatchewan**
6th Floor, 1919 Saskatchewan Drive
Regina, Saskatchewan, S4P 4H2

AND: **Alberta Securities Commission**
250-5th Street SW, Suite 600
Calgary, Alberta, T2P 0R4

AND: **British Columbia Securities Commission**
701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver, British Columbia, V7Y 1L2

AND: **Financial and Consumer Services Commission (New Brunswick**)
85 Charlotte Street, Suite 300
Saint John, New Brunswick, E2L 3J2

AND: **Securities Commission of Newfoundland and Labrador**
P.O. Box 8700
2nd Floor, West Block
Confederation Building
St. John's, Newfoundland, A1B 4J6

AND: **Nova Scotia Securities Commission**
4th Floor, Duke Tower
5251 Duke St
Halifax, Nova Scotia, B3J 2P8

AND: Justice and Public Safety
95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island, C1A 7N8

AND: TSX Venture Exchange
1190, avenue des Canadiens-de-Montréal
Suite 1800 P.O. Box 37
Montréal, Québec, H3B 0G7

RE: CHANGE OF AUDITOR NOTICE

Dear Madam or Sir:

Groupe Santé Devonian Inc. (hereinafter the "**Corporation**") hereby gives this change of auditor notice in compliance with *Regulation 51-102 respecting Continuous Disclosure Obligations* ("**Regulation 51-102**") adopted pursuant to the *Securities Act* (Québec) and in compliance with National Instrument 51-102 *Continuous Disclosure Obligations* ("**National Instrument 51-102**") adopted pursuant to the *Securities Act* (Ontario), the *Securities Act* (Alberta) and the *Securities Act* (British Columbia):

1. The Corporation has required PricewaterhouseCoopers LLP to resign as its auditors as of January 20, 2025 which was accepted (the "**Predecessor Auditor**");

2. The Corporation has decided to propose the appointment of MNP LLP (the "**Successor Auditor**") as the Corporation's auditor;

3. The Corporation's Audit Committee of the Board of Directors and the Board of Directors have approved the removal of the Predecessor Auditor and the appointment of the Successor Auditor;

4. The Predecessor Auditor's report on the Corporation's financial statements for each of the fiscal years ending July 31, 2024 and July 31, 2023 did not express any modified opinion; and

5. There has not been any reportable event, that is, a disagreement, a consultation or an unresolved issue, as these terms are defined in paragraph 1 of Section 4.11 of Regulation 51-102 and National Instrument 51-102, between the Predecessor Auditor and the Corporation.

We request the Predecessor Auditor and the Successor Auditor to please: (i) review this change of auditor notice, (ii) prepare a letter addressed to the Autorité des marchés financiers and each of the securities regulatory authorities of Ontario, Alberta and British Columbia stating, for each statement in the change of auditor notice, whether it agrees, disagrees and the reasons why, or has no basis to agree or disagree, and (iii) deliver a copy of the aforementioned letter to the undersigned within 7-days after January 20, 2025 which we have determined to be the date after termination of the Predecessor Auditor and the appointment of the Successor Auditor. After review by the Corporation's Audit Committee, a copy of your letter will be filed with the applicable securities authorities along with the change of auditor notice.

GROUPE SANTÉ DEVONIAN INC.

By: *(s) Luc Grégoire*
Luc Grégoire
President and Chief Executive Officer

January 22, 2025

To: Autorité des marchés financiers (Québec)
Ontario Securities Commission
Manitoba Securities Commission,
Financial and Consumer Affairs Authority of Saskatchewan
Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities Service Newfoundland and Labrador
Nova Scotia Securities Commission
Financial and Consumer Services Division (Prince Edward Island)
TSX Venture Exchange

We have read the statements made by Devonian Health Group Inc. in the attached copy of change of auditor notice dated January 20, 2025, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice dated January 20, 2025.

Yours very truly,

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

PricewaterhouseCoopers LLP
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T: +1 514 205 5000, F: +1 514 876 1502, ca_montreal_main_fax@pwc.com, www.pwc.com/ca

January 22, 2025

Autorité des Marchés Financiers
Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
New Brunswick Financial and Consumer Services Commission
Nova Scotia Securities Commission
Office of the Superintendent of Securities Service Newfoundland and Labrador
Prince Edward Island Financial and Consumer Services Division

Dear Sirs/Mesdames:

Re: Groupe Santé Devonian Inc. - Change of Auditor

Pursuant to National Instrument 51-102 — *Continuous Disclosure Obligations,* we have reviewed the information contained in the Notice of Change of Auditor of Groupe Santé Devonian Inc. dated January 20, 2025 (the **"Notice"**) and based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to PricewaterhouseCoopers LLP.

Yours very truly,

MNP LLP

Chartered Professional Accountants

SCHEDULE “B”

RESOLUTION PERTAINING TO THE APPROVAL OF THE CORPORATION’S STOCK OPTION PLAN

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

WHEREAS pursuant to the Exchange's policies, the fixed up to 20% stock option plan must notably receive disinterested shareholder approval whenever any amendment is made to the Plan; and

WHEREAS the Corporation wishes to amend the number of common shares in the capital of the Corporation (the “**Common Shares**”) that is reserved for issuance under the Plan to 29,644,506 Shares, corresponding to 20% of the number of outstanding Shares of the Corporation as of January 16, 2025.

THEREFORE, IT IS RESOLVED THAT:

1. **TO APPROVE** the Plan and its proposed amendment, the text of which is attached as Schedule "C" of the Management Proxy Circular dated February 14, 2025; and

2. **THAT** any director or officer of the Corporation shall be, and is hereby, authorized to sign and deliver any document, written or in form, and to take any other measure that he may deem necessary or desirable to give effect to the present resolution.

SCHEDULE "C"

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: **March [●], 2025**

Approved by the TSX Venture Exchange: **March [●], 2025**

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SCHEDULES

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 29,644,506 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. FixedStock Option Plan*” bearing the effective date of December 21, 2020, as amended from time to time.

“Shares” means exclusively the Subordinate Voting 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 “D”

RESOLUTION PERTAINING TO THE APPROVAL OF THE CORPORATION’S SHAREHOLDER RIGHTS PLAN

WHEREAS the shareholders rights plan of the Corporation named “*Shareholder Rights Plan Agreement*” is qualified as a shareholder rights plan pursuant to the policies of *TSX Venture Exchange*'s policies (the “**Exchange**”); and

WHEREAS pursuant to the Exchange's policies, a shareholder rights plan must notably receive shareholders approval within six (6) months of its adoption.

WHEREAS the shareholder rights plan is evidenced by the draft Shareholder Rights Plan Agreement between the Corporation and *TSX Trust Company*, as Rights Agent, the adoption of which was authorized by the Board of Directors subject to the approval thereof by the shareholders of the Corporation pursuant to this resolution, and the full text of which is reproduced as Schedule "E" to the Management Proxy Circular dated February 14, 2025;

THEREFORE, IT IS RESOLVED THAT:

1. **TO RATIFY AND TO CONFIRM** the Corporation's Shareholder Rights Plan Agreement, the text of which is attached as Schedule "E" of the Management Proxy Circular dated February 14, 2025; and

2. **THAT** any director or officer of the Corporation shall be, and is hereby, authorized to sign and deliver any document, written or in form, and to take any other measure that he may deem necessary or desirable to give effect to the present resolution**.**

SCHEDULE "E"

THE CORPORATION'S SHAREHOLDER RIGHTS PLAN

[SEE ATTACHED SHAREHOLDER RIGHTS PLAN]

SHAREHOLDER RIGHTS PLAN AGREEMENT

Dated as of February 17, 2025

Between

DEVONIAN HEALTH GROUP INC.

and

TSX TRUST COMPANY

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SHAREHOLDER RIGHTS PLAN AGREEMENT

THIS SHAREHOLDER RIGHTS PLAN AGREEMENT is dated as of the 17the day of February 2025.

B E T W E E N:

DEVONIAN HEALTH GROUP INC.,

a corporation existing under the laws of Canada

(the "**Corporation**"),

– and –

TSX TRUST COMPANY,

a corporation existing under the laws of Canada and registered to carry on business in all provinces and territories of Canada

(the "**Rights Agent**").

WHEREAS the Board of Directors (as hereinafter defined) of the Corporation has determined that it is advisable and in the best interests of the Corporation to adopt a shareholder rights plan (the "Rights Plan") to (a) ensure, to the extent possible, that all holders of the Voting Shares (as hereinafter defined) of the Corporation and the Board of Directors have adequate time to consider and evaluate any unsolicited Take-over Bid (as hereinafter defined) for the Voting Shares, (b) provide the Board of Directors with adequate time to identify, solicit, develop and negotiate value-enhancing alternatives, if considered appropriate, to any unsolicited Take-over Bid, (c) encourage the fair treatment of the Corporation's shareholders in connection with any unsolicited Take-over Bid and (d) generally assist the Board of Directors in enhancing shareholder value;

AND WHEREAS the Board of Directors authorized the Corporation to adopt the Rights Plan, substantially in the form and on the terms provided for in this Agreement, subject to approval of the Rights Plan by resolution passed by at least a majority of the votes cast by the holders of Voting Shares at a meeting of shareholders of the Corporation called by the Board of Directors for, amongst other purposes, the purpose of approving the Rights Plan (the "**Rights Plan Approval Resolution**");

AND WHEREAS in order to implement the Rights Plan, the Board of Directors has authorized the issuance of:

a) one Right (as hereinafter defined) effective at the Record Time (as hereinafter defined) in respect of each Common Share outstanding at the Record Time; and

b) one Right in respect of each Voting Share issued after the Record Time and prior to the earlier of the Separation Time (as hereinafter defined) and the Expiration Time (as hereinafter defined);

AND WHEREAS each Right entitles the Holder (as hereinafter defined) thereof, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and subject to the conditions set forth herein;

AND WHEREAS the Corporation desires to appoint the Rights Agent to act on behalf of the Corporation and the holders of Rights, and the Rights Agent has agreed to act on behalf of the Corporation and the holders of Rights in connection with the issuance, transfer, exchange and replacement of Rights Certificates (as hereinafter defined), the exercise of Rights and other matters referred to herein;

NOW THEREFORE, in consideration of the foregoing premises and the respective covenants and agreements set forth herein, the parties hereby agree as follows:

ARTICLE 1 - INTERPRETATION

1.1 Certain Definitions

For purposes of this Agreement, the following terms have the meanings indicated:

a) "**Acquiring Person**" means any Person who is the Beneficial Owner of 20% or more of the outstanding Voting Shares; provided, however, that the term "Acquiring Person" shall not include:

(i) the Corporation or any Subsidiary of the Corporation;

(ii) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of one or any combination of:

(A) a Corporate Acquisition which, by reducing the number of Voting Shares outstanding, increases the percentage of Voting Shares Beneficially Owned by such Person to 20% or more of the Voting Shares then outstanding;

(B) an Exempt Acquisition;

(C) a Permitted Bid Acquisition;

(D) a Pro Rata Acquisition; or

(E) a Convertible Security Acquisition;

provided, however, that if a Person becomes the Beneficial Owner of 20% or more of the Voting Shares then outstanding by reason of one or any combination of a Corporate Acquisition, an Exempt Acquisition, a Permitted Bid Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition, and thereafter becomes the Beneficial Owner of additional Voting Shares in an amount greater than 1% of the outstanding Voting Shares (other than pursuant to any one or any combination of a Corporate Acquisition, an Exempt Acquisition, a Permitted Bid Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition), then as of the date and time such Person becomes the Beneficial Owner of such additional Voting Shares, such Person shall become an Acquiring Person;

(iii) for a period of ten (10) days after the Disqualification Date (as hereinafter defined), any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of such Person becoming disqualified from relying on Clause (vii) of the definition of Beneficial Owner solely because such Person makes or announces an intention to make a Take-over Bid in respect of Voting Shares and/or Convertible Securities either alone or by acting jointly or in concert with any other Person. For the purposes of this definition, "**Disqualification Date**" means the first date of a public announcement of facts indicating that any Person is making or intends to make a Take-over Bid, either alone, through such Person's Affiliates or Associates or by acting jointly or in concert with any other Person; or

(iv) an underwriter or member of banking or selling group that acquires Voting Shares from the Corporation in connection with a distribution of securities of the Corporation pursuant to a prospectus or by way of private placement;

b) "**Affiliate**", where used to indicate a relationship with a specified Person, means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person;

c) "**Agreement**" means this shareholder rights plan agreement, as amended, modified, supplemented or restated from time to time; "**hereof**", "**herein**", "**hereto**" and similar expressions mean and refer to this Agreement as a whole and not to any particular part of this Agreement;

d) "**Associate**", where used to indicate a relationship with a specified Person, means (i) a spouse of such specified Person, (ii) any Person of the same or opposite sex with whom such specified Person is living in a conjugal relationship outside marriage, or (iii) any relative of such specified Person or of a Person mentioned in Clause (i) or (ii) of this definition if that relative resides in the same home as the specified Person;

e) a Person shall be deemed the "**Beneficial Owner**" of, and to have "**Beneficial Ownership**" of, and to "**Beneficially Own**":

(i) any securities as to which such Person or any of such Person's Affiliates or Associates is the owner at law or in equity;

(ii) any securities as to which such Person or any of such Person's Affiliates or Associates has or shares the right to acquire or become the owner at law or in equity (A) upon the exercise of any Convertible Securities, or (B) pursuant to any agreement, arrangement or understanding (whether or not in writing), in either case if such right is exercisable immediately or within a period of 60 days and whether or not on condition or the happening of any contingency or the marking or any payment (other than (1) customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a distribution of securities pursuant to a prospectus or by way of private placement, and (2) pledges or hypothecations of securities granted as security in the ordinary course of business of the pledgee or hypothecatee);

(iii) any securities which are subject to a lock-up agreement or similar commitment to deposit or tender such securities to a Take-over Bid made by such Person or any of such Person's Affiliates or Associates or any other Person acting jointly or in concert with such Person; and

(iv) any securities which are Beneficially Owned within the meaning of Clauses (i), (ii) and (iii) of this definition by any other Person with whom such Person is acting jointly or in concert with respect to the Corporation or any of its securities;

provided, however, that a Person shall not be deemed the "Beneficial Owner" of, or to have "Beneficial Ownership" of, or to "Beneficially Own", any security:

(v) by reason of such security having been deposited or tendered pursuant to any Take-over Bid made by such Person or any of such Person's Affiliates or Associates or any other Person referred to in Clause (iv) of this definition until the earlier of such deposited or tendered security being accepted unconditionally for payment or exchange or being taken up or paid for;

(vi) by reason of the holder of such security having agreed pursuant to a Permitted Lock-up Agreement to deposit or tender such security to a Take-over Bid made by such Person, any of such Person's Affiliates or Associates or any other person referred to in Clause (iv) of this definition, until the earlier of such deposited or tendered security being accepted unconditionally for payment or exchange or being take up or paid for;

(vii) where such Person, any of such Person's Affiliates or Associates or any other Person referred to in Clause (iv) of this definition holds such security provided that:

a. the ordinary business of any such Person (the "**Investment Manager**") includes the management of mutual funds or investment funds for others (which others, for greater certainty, may include or be limited to one or more employee benefit plans or pension plans) and/or includes the acquisition or holding of securities for a non-discretionary account of a Client (as defined below) by a dealer or broker registered under applicable securities laws to the extent required and such security is held by the Investment Manager in the ordinary course of such business in the performance of such Investment Manager's duties for the account of any other Person (a "**Client**");

b. such Person (the "**Trust Company**") is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each an "**Estate Account**") or in relation to other accounts (each an "**Other Account**") and holds such security in the ordinary course of such duties for the estate of any such deceased or incompetent Person or for such other accounts;

c. such Person (the "**Statutory Body**") is established by statute for purposes that include, and the ordinary business or activity of such Person includes, the management of investment funds for employee benefit plans, pension plans, insurance plans or various public bodies and the Statutory Body holds such security in the ordinary course of and for the purposes of the management of such investment funds;

d. such Person (the "**Administrator**") is the administrator or trustee of one or more pension funds or plans (a "**Plan**") registered under the laws of Canada or any province thereof or the corresponding laws of the jurisdiction by which such Plan is governed, or is such a Plan, and holds such security for the purposes of its activities as such Administrator or Plan; or

e. such Person is a Crown agent or agency (a "**Crown Agent**");

but only if the Investment Manager, the Trust Company, the Statutory Body, the Administrator, the Plan or the Crown Agent, as the case may be, (1) is not then making a Take-over Bid or has not then announced an intention to make a Take-over Bid and (2) is not then acting jointly or in concert with any other Person who is making a Take-over Bid or who has announced an intention to make a Take-over Bid, other than an Offer to Acquire Voting Shares or Convertible Securities pursuant to a distribution by the Corporation or by means of ordinary market transactions (including prearranged trades entered into in the ordinary course of the business of such Person) executed through the facilities of a stock exchange or organized over-the-counter market alone or by acting or in concert with any other Person;

(viii) because such Person is:

(A) a Client of or has an account with the same Investment Manager as another Person on whose account the Investment Manager holds such security;

(B) an Estate Account or an Other Account of the same Trust Company as another Person on whose account the Trust Company holds such security; or

(C) a Plan with the same Administrator as another Plan on whose account the Administrator holds such security;

(ix) where such Person is:

(A) a Client of an Investment Manager and such security is owned at law or in equity by the Investment Manager;

(B) an Estate Account or an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company; or

(C) a Plan and such security is owned at law or in equity by the Administrator of the Plan; or

(x) where such Person is the registered holder of securities as a result of carrying on the business of, or acting as a nominee of, a securities depository;

f) "**Board of Directors**" means the board of directors of the Corporation, or any duly constituted and empowered committee thereof;

g) "**Book Entry Form**" means, in reference to securities, securities that have been issued and registered in uncertificated form and includes securities evidenced by an advice or other statement and securities which are maintained electronically on the records of the Corporation's transfer agent but for which no certificate has been issued;

h) "**Book Entry Rights Exercise Procedures**" has the meaning attributed thereto in Subsection 2.2(c);

i) "**Business Day**" means any day other than a Saturday, Sunday or a day on which banking institutions in the city of Montréal (or, for purposes only of the proviso to the definition of "close of business", banking institutions in each city designated for depositing securities in acceptance of the Competing Permitted Bid or Permitted Bid, as the case may be, referred to in such proviso) are authorized or obligated by law to close;

j) "**Canadian Dollar Equivalent**" of any amount which is expressed in United States dollars means, on any date, the Canadian dollar equivalent of such amount determined by multiplying such amount by the U.S. - Canadian Exchange Rate in effect on such date;

k) "**CBCA**" means the *Canada Business Corporations Act* and the regulations made thereunder, each as may be amended and in force from time to time, and any comparable successor laws or regulations thereto;

l) "**Close of business**" on any date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the principal office of the transfer agent for the Voting Shares in the city of Montréal (or, after the Separation Time, the principal office of the Rights Agent in the city of Montréal) is closed to the public; provided, however, that for the purposes of the definition of "**Permitted Bid**", "**close of business**" on any date means 11:59 p.m. (local time at the place of deposit) on such date (or, if any such date is not a Business Day, 11:59 p.m. (local time at the place of deposit) on the next succeeding Business Day);

m) "**Common Shares**" means the common shares in the capital of the Corporation as presently constituted, as such shares may be subdivided, consolidated, reclassified or otherwise changed from time to time;

n) "**Competing Permitted Bid**" means a Take-over Bid which also complies with the following additional provisions:t:

(i) is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry, termination or withdrawal of that Permitted Bid or Competing Permitted Bid;

(ii) satisfies all the requirements of the definition of a Permitted Bid; and

(iii) no Voting Shares are taken up or paid for pursuant to the Take-over Bid prior to the close of business on the date that is the last day of the initial deposit period that the Offeror must allow securities to be deposited under the Take-over Bid pursuant to NI-62-104;

o) provided, however, that a Take-over Bid that qualified as a Competing Permitted Bid shall cease to be a Competing Permitted Bid at any time and as soon as such time when such Take-over Bid ceases to meet any of the requirements of this definition prior to the time it expires (after giving effect to any extension) or is withdrawn, then any acquisition of Voting Shares made pursuant to such Competing Permitted Bid, including any acquisition of Voting Shares made prior to such time, shall not be a Permitted Bid Acquisition...;"**controlled**" a Person is considered to be "controlled" by another Person or two or more Persons acting jointly or in concert if:

(i) in the case of a Person other than a partnership or a limited partnership, including a corporation or body corporate:

(A) securities entitled to vote in the election of directors or trustees carrying more than 50% of the votes for the election of directors or trustees of such Person are held, directly or indirectly, by or on behalf of the other Person or Persons; and

(B) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors or trustees of such Person;

(ii) in the case of a partnership other than a limited partnership, more than 50% of the interests in such partnership are held, directly or indirectly by the other Person or Persons; and

(iii) in the case of a limited partnership, the other Person or each of the other Persons is a general partner of the limited partnership,

and "**controls**", "**controlling**" and "**under common control with**" shall be interpreted accordingly;

p) "**Convertible Securities**" means at any time any securities issued by the Corporation (including rights, warrants, convertible notes and options but excluding the Rights) carrying any purchase, exercise, conversion or exchange rights, pursuant to which the holder thereof may acquire Voting Shares or other securities convertible into or exercisable or exchangeable for Voting Shares, directly or indirectly (in each case, whether such right is exercisable immediately or after a specified period and whether or not on conditions or the happening of any contingency or the making of any payment);

q) "**Convertible Security Acquisition**" means the acquisition of Voting Shares upon the exercise, conversion or exchange of Convertible Securities acquired by a Person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition;

r) "**Co-Rights Agents**" has the meaning attributed thereto in Subsection 4.1(a);

s) "**Corporate Acquisition**" means an acquisition or a redemption of Voting Shares by the Corporation which by reducing the number of Voting Shares outstanding increases the proportionate number of Voting Shares Beneficially Owned by any Person,

t) "**Effective Date**" has the meaning attributed thereto in Subsection 5.16;

u) "**Election to Exercise**" has the meaning attributed thereto in Clause 2.2(d)(ii);

v) "**Exempt Acquisition**" means an acquisition of Voting Shares or Convertible Securities:

(i) in respect of which the Board of Directors has waived the application of Section 3.1 pursuant to the provisions of Section 5.2; or

(ii) made as an intermediate step in a series of related transactions in connection with the acquisition by the Corporation or one or more of its Subsidiaries of securities or assets of a Person, provided that the Person who acquires such Voting Shares and/or Convertible Securities distributes or is deemed to distribute such Voting Shares and/or Convertible Securities to its security holders within 10 Business Days of the completion of such acquisition, and following such distribution no Person has become the Beneficial Owner of 20% or more of the then outstanding Voting Shares; or

(iii) pursuant to a distribution of Voting Shares and/or Convertible Securities made by the Corporation:

(A) pursuant to a prospectus, provided that such Person does not thereby become the Beneficial Owner of a greater percentage of the Voting Shares so offered than the percentage of Voting Shares Beneficially Owned by such Person immediately prior to such distribution; or

(B) by way of a private placement, provided that:

(I) all necessary stock exchange approvals for such private placement have been obtained and such private placement complies with the terms and conditions of such approvals; and

(II) such Person does not thereby become the Beneficial Owner of more than 25% of the Voting Shares outstanding immediately prior to such private placement (and for purposes of making this determination, the securities to be issued to such Person pursuant to the private placement will be deemed to be Beneficially Owned by such Person but will not be included in the aggregate number of outstanding Voting Shares immediately prior to such private placement); or

(iv) pursuant to an amalgamation, merger, reorganization, arrangement, business combination or other similar transaction (statutory or otherwise, but for greater certainty not including a Take-over Bid), agreed to in writing by the Corporation, that requires approval in a vote of holders of Voting Shares to be obtained prior to such Person acquiring such Voting Shares and/or Convertible Securities, and such approval has been obtained; or

(v) pursuant to the exercise of Rights;

w) "**Exercise Price**" means, as of any date, the price at which a Holder may purchase the securities issuable upon exercise of one whole Right. Until adjustment thereof in accordance with the terms hereof, the Exercise Price shall be:

(i) until the Separation Time, an amount equal to three times the Market Price, from time to time, per Voting Share; and

(ii) from and after the Separation Time, an amount equal to three times the Market Price, as at the Separation Time, per Voting Share;

x) "**Expansion Factor**" has the meaning attributed thereto in Subsection 2.3(b);

y) "**Expiration Time**" means the close of business on the date of termination of this Agreement pursuant to Subsection 5.17;

z) "**Flip-in Event**" means a transaction or other action in or pursuant to which any Person becomes an Acquiring Person;

aa) "**Holder**" of any Rights, unless the context otherwise requires, means the registered holder of such Rights (or, prior to the Separation Time, of the associated Voting Shares);

bb) "**Independent Shareholders**" means the holders of Voting Shares other than:

(i) any Acquiring Person;

(ii) any Offeror (other than any Person who by virtue of Clause 1.1(e)(vii) at the relevant time is not deemed to Beneficially Own the Voting Shares held by such Person);

(iii) any Affiliate or Associate of any Acquiring Person or any Offeror referred to in Clause (ii) of this definition;

(iv) any Person acting jointly or in concert with any Acquiring Person or any Offeror referred to in Clause (ii) of this definition; and

(v) any employee benefit plan, stock purchase plan, deferred profit sharing plan and any other similar plan or trust for the benefit of employees of the Corporation or a Subsidiary of the Corporation (unless the beneficiaries of the plan or trust direct the manner in which the Voting Shares are to be voted or direct whether the Voting Shares are to be tendered to a Take-over Bid, in which case such plan or trust shall be considered an Independent Shareholder);

cc) "**Market Price**" per security of any securities on any date of determination means the average of the daily closing prices per security of such securities (determined as described below) on each of the 20 consecutive Trading Days ending on the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in Section 2.3 shall have caused the closing prices used to determine the Market Price on any such Trading Day not to be fully comparable with the closing price on such date of determination (or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day), each such closing price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in order to make it fully comparable with the closing price on such date of determination (or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day). The closing price per security of any securities on any date shall be:

(i) the closing board lot sale price or, in case no such sale takes place on such date, the average of the closing bid and asked prices for each such security on such date, as reported by the securities exchange or national securities exchange quotation system on which such securities are listed or admitted to trading on which the largest number of such securities were traded during the most recently completed calendar year;

(ii) if for any reason none of such prices described in (i) above is available for such day or the securities are not listed or admitted to trading on a securities exchange or a national securities quotation system, the last sale price or, if such price is not available, the average of the closing bid and asked prices, for each such security on such date, as reported by such other securities exchange on which such securities are listed or admitted to trading (and if such securities are listed or admitted to trading on more than one other securities exchange such prices shall be determined based on the securities exchange on which such securities are then listed or admitted to trading on which the largest number of such securities were traded during the most recently completed financial year);

(iii) if for any reason none of such prices described in (ii) above is available for such day or the securities are not listed or admitted to trading on a securities stock exchange or other national securities quotation system, the last sale price, or if no sale takes place, the average of the high bid and low asked prices for each such security on such date in the over-the-counter market, as quoted by any reporting system then in use (as determined by the Board of Directors); or

(iv) if for any such date none of such prices described in (iii) above is available or the securities are not listed or admitted to trading on a Canadian stock exchange or any other securities exchange and are not quoted by any such reporting system, the average of the closing bid and asked prices for such date as furnished by a professional market maker making a market in the securities selected in good faith by the Board of Directors, provided, however, that if on any such date none of such prices is available, the closing price per security of such securities on such date shall mean the fair value per security of such securities on such date as determined in good faith by a nationally or internationally recognized firm of investment dealers or investment bankers selected by the Board of Directors. The Market Price shall be expressed in Canadian dollars and, if initially determined in respect of any day forming part of the 20 consecutive Trading Day period in question in United States dollars, such amount shall be translated into Canadian dollars on such date at the Canadian Dollar Equivalent thereof;

dd) "**NI 62-103**" means National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, as may be amended and in force from time to time, adopted by the Canadian securities regulatory authorities, and any comparable successor law, rule, instrument or regulation thereto in force in the Province of Québec;

ee) "**NI 62-104**" means National Instrument 62-104 *Take-Over Bids and Issuer Bids*, as may be amended and in force from time to time, adopted by the Canadian securities regulatory authorities, and any comparable successor law, rule, instrument or regulation thereto in force in the Province of Québec;

ff) "**Nominee**" has the meaning attributed thereto in Subsection 2.2(c);

gg) "**Offer Date**" means the date of a Take-over Bid;

hh) "**Offer to Acquire**" shall include:

(i) an offer to purchase, a public announcement of an intention to make an offer to purchase, or a solicitation of an offer to sell, and

(ii) an acceptance of an offer to sell, whether or not such offer to sell has been solicited;

or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell;

ii) "**Offeror**" means a Person who has announced an intention to make or who has made a Take-over Bid but only so long as the Take-over Bid so announced or made has not been withdrawn or terminated or has not expired;

jj) "**Offeror's Securities**" means Voting Shares Beneficially Owned by an Offeror on the date of an Offer to Acquire;

kk) "**Permitted Bid**" means a Take-over Bid made by an Offeror that is made by means of a take-over bid circular and which also complies with the following additional provisions:

(i) the Take-over Bid is made to all holders of Voting Shares on the books of the Corporation, other than the Offeror; and

(ii) the Take-over Bid contains, and the provisions for take-up and payment for securities tendered or deposited thereunder are subject to, irrevocable and unqualified conditions that:

(1) no Voting Shares shall be taken up or paid for pursuant to the Take-over Bid (A) prior to the close of business on a date that is not earlier than 105 days following the Offer Date of the Take-over Bid, and (B) only if, at the close of business on the date Voting Shares are first taken up or paid for under such Take-over Bid, more than 50% of the outstanding Voting Shares held by Independent Shareholders have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;

(2) Voting Shares may be deposited or tendered pursuant to such Take-over Bid, unless such Take-over Bid is withdrawn, at any time prior to the close of business on the date Voting Shares are first taken up or paid for under the Take-over Bid;

(3) any Voting Shares deposited or tendered pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and

(4) in the event that the requirement in Sub-clause (ii)(1)(B) of this definition is satisfied, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Voting Shares for not less than 10 days from the date of such public announcement;

provided, however, that a Take-over Bid that qualified as a Permitted Bid shall cease to be a Permitted Bid at any time and as soon as such time when such Take-over Bid ceases to meet any of the requirements of this definition;

ll) "**Permitted Bid Acquisitions**" means an acquisition of Voting Shares and/or Convertible Securities made pursuant to a Competing Permitted Bid or a Permitted Bid or pursuant to Subsections 2.2 (3) and (4) of NI-62-104; provided, however, for greater certainty, that any acquisition of Voting Shares or Convertible Securities made pursuant to a Competing Permitted Bid or Permitted Bid or pursuant to Subsections 2.2 (3) and (4) of NI-62-104 that ceased to be a Competing Permitted Bid or Permitted Bid by reason of such acquisition ceasing to meet all of the requirements of the definition of "Competing Permitted Bid" or "Permitted Bid", as applicable, including before such acquisition ceased to be a Competing Permitted Bid or Permitted Bid, as applicable, will not be a Permitted Bid Acquisition;

mm) "**Permitted Lock-up Agreement**" means an agreement (the "**Lock-up Agreement**") between a Person and a holder of Voting Shares and/or Convertible Securities who is not an Affiliate or Associate of such Person or another Person with whom, and in respect of which security, such Person is acting jointly or in concert (each a "**Locked-up Person**") pursuant to which such Locked-up Person agrees to deposit or tender Voting Shares and/or Convertible Securities to a Take-over Bid (the "**Lock-up Bid**") made or to be made by such Person, any of such Person's Affiliates or Associates or any other Person with whom, and in respect of which security, such Person is acting jointly or in concert; provided that:

(i) the terms of such Lock-up Agreement are publicly disclosed and a copy of the Lock-up Agreement is made available to the public (including the Corporation) not later than the date of the Lock-up Bid or, if the Lock-up Bid has been made prior to the date on which such Lock-up Agreement is entered into, not later than the date of such Lock-up Agreement (or, if such date is not a Business Day, on the Business Day next following such date);

(ii) the Lock-up Agreement permits such Locked-up Person to terminate its obligation to deposit or tender to or not to withdraw Voting Shares and/or Convertible Securities from the Lock-up Bid, and to terminate any obligation with respect to the voting of such securities, in order to deposit or tender such securities to another Take-over Bid or to support another transaction:

(A) where the price or value of the consideration per Voting Share or Convertible Security offered under such other Take-over Bid or transaction:

(I) exceeds the price or value of the consideration per Voting Share and/or Convertible Security offered under the Lock-up Bid; or

(II) exceeds by as much as or more than a specified amount (the "**Specified Amount**") the price or value of the consideration per Voting Share or Convertible Security at which the Locked-up Person has agreed to deposit or tender Voting Shares and/or Convertible Securities to the Lock-up Bid, provided that such Specified Amount is not greater than 7% of the price or value of the consideration per Voting Share or Convertible Security offered under the Lock-up Bid; and

(B) if the number of Voting Shares or Convertible Securities offered to be purchased under the Lock-up Bid is less than 100% of the Voting Shares or Convertible Securities held by Independent Shareholders, where the price or value of the consideration per Voting Share or Convertible Security offered under such other Take-over Bid or transaction is not less than the price or value of the consideration per Voting Share or Convertible Security offered under the Lock-up Bid and the number of Voting Shares and/or Convertible Securities to be purchased under such other Take-over Bid or transaction:

(I) exceeds the number of Voting Shares and/or Convertible Securities that the Offeror has offered to purchase under the Lock-up Bid; or

(II) exceeds by as much as or more than a specified number (the "**Specified Number**") the number of Voting Shares or Convertible Securities that the Offeror has offered to purchase under the Lock-up Bid, provided that the Specified Number is not greater than 7% of the number of Voting Shares or Convertible Securities offered to be purchased under the Lock-up Bid;

and for greater certainty, such Lock-up Agreement may contain a right of first refusal or require a period of delay to give the Offeror under the Lock-up Bid an opportunity to match the higher price, value or number in such other Take-over Bid or transaction, or other similar limitation on a Locked-up Person's right to withdraw Voting Shares and/or Convertible Securities from the Lock-up Agreement, so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Voting Shares and/or Convertible Securities in sufficient time to deposit or tender to the other Take-over Bid or support the other transaction; and

(iii) no "**break-up**" fees, "**top-up**" fees, penalties, expenses or other amounts that exceed in the aggregate the greater of:

(1) the cash equivalent of 2.5% of the price or value of the consideration payable under the Lock-up Bid to a Locked-up Person; and

(2) 50% of the amount by which the price or value of the consideration payable under another Take-over Bid or other transaction to a Locked-up Person exceeds the price or value of the consideration that such Locked-up Person would have received under the Lock-up Bid,

shall be payable by a Locked-up Person pursuant to the Lock-up Agreement in the event that the Locked-up Bid is not successfully concluded or if any Locked-up Person fails to deposit or tender Voting Shares and/or Convertible Securities to the Lock-up Bid or withdraws Voting Shares and/or Convertible Securities previously deposited or tendered thereto in order to deposit or tender to another Take-over Bid or support another transaction;

nn) "**Person**" shall include any individual, firm, body corporate, partnership, association, fund, trust, trustee, executor, administrator, legal personal or other legal representative, government, governmental entity or authority, body corporate, corporation, syndicate, organization or other organized group or other entity whether not having legal personality;

oo) "**Pro Rata Acquisition**" means an acquisition by a Person of Voting Shares or Convertible Securities:

(i) as a result of a stock dividend, a stock split or other event in respect of securities of the Corporation of one or more particular classes or series pursuant to which a Person becomes the Beneficial Owner of Voting Shares or Convertible Securities on the same pro rata basis as all other holders of securities of the particular class,

classes or series (other than holders resident in a jurisdiction where a distribution of such securities is restricted or impracticable as a result of applicable law);

(ii) pursuant to any regular dividend reinvestment plan or other plan made available by the Corporation to holders of its securities where such plan permits the holder to direct that some or all of: (A) dividends paid in respect of shares of any class of the Corporation, (B) proceeds of redemption of shares of the Corporation, (C) interest paid on evidences of indebtedness of the Corporation, or (D) optional cash payments be applied to the purchase from the Corporation of further securities of the Corporation; or (iii)as a result of any other event pursuant to which all holders of Voting Shares or Convertible Securities (other than holders resident in a jurisdiction where a distribution of such securities is restricted or impracticable as a result of applicable law) are entitled to receive Voting Shares or Convertible Securities of the same class or series, including pursuant to the receipt and/or exercise of rights (other than the Rights) issued by the Corporation and distributed to all of the holders of a series or class of Voting Shares or Convertible Securities on a pro rata basis to subscribe for or purchase Voting Shares or Convertible Securities, provided that such rights are acquired directly from the Corporation and not from any other Person, and provided further that such Person does not become the Beneficial Owner of a greater percentage of Voting Shares than the percentage of Voting Shares Beneficially Owned by such Person immediately prior to such acquisition; or

(iii) a distribution of Voting Shares or of Convertible Securities made pursuant to a prospectus or by way of a private placement or a conversion or exchange of any Convertible Security;

pp) "**Record Date**" means February 17, 2025;

qq) "**Record Time**" means 5:00 p.m. (Montréal time) on the Record Date;

rr) "**Redemption Price**" has the meaning attributed thereto in Subsection 5.1(a);

ss) "**regular periodic cash dividends**" means cash dividends paid in any fiscal year of the Corporation to the extent that such cash dividends do not exceed, in the aggregate, the greatest of:

(i) 200% of the aggregate amount of cash dividends declared payable by the Corporation on its Voting Shares in its immediately preceding fiscal year;

(ii) 300% of the arithmetic mean of the aggregate amounts of the annual cash dividends declared payable by the Corporation on its Voting Shares in its three immediately preceding fiscal years; and

(iii) 100% of the aggregate consolidated net income of the Corporation, before extraordinary items, for its immediately preceding fiscal year;

tt) "**Rights**" means the herein described rights to purchase Voting Shares and/or other securities pursuant to the terms and subject to the conditions set forth in this Agreement;

uu) "**Rights Certificate**" means the certificate representing the Rights after the Separation Time, which shall be substantially in the form attached hereto as Attachment 1;

vv) "**Rights Holders' Special Meeting**" means a meeting of Holders of Rights called by the Board of Directors for the purpose of approving a supplement, amendment, deletion, variation, restatement or rescission of any of the provisions of this Agreement and/or the Rights pursuant to Subsection 5.6(c);

ww) "**Rights Register**" has the meaning attributed thereto in Subsection 2.6(a);

xx) "**Securities Act**" means the *Securities Act*, (Québec)and the rules, instruments and regulations made thereunder, each as may be amended and in force from time to time, and any comparable successor laws, rules, instruments or regulations thereto;

yy) "**Separation Time**" means the close of business on the tenth Trading Day after the earliest of:

(i) the Stock Acquisition Date;

(ii) the date of the commencement of, or first public announcement of the intent of any Person (other than the Corporation or any Subsidiary of the Corporation) to make, a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid); and

(iii) the date on which a Permitted Bid or Competing Permitted Bid ceases to qualify as such;

or such later date as may be determined by the Board of Directors in its sole discretion; provided, however, that if any Take-over Bid referred to in Clause (ii) of this definition or any Permitted Bid or Competing Permitted Bid referred to in Clause (iii) of this definition expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid shall be deemed, for the purposes of this definition, never to have been made and provided, further, that if the application of Section 3.1 to a Flip-in Event has been waived pursuant to the provisions of Section 5.2, the Separation Time in respect of such Flip-in Event shall be deemed never to have occurred and further provided that if the foregoing results in the Separation Time being prior to the Record Time, the Separation Time shall be the Record Time;

zz) "**Special Shareholders' Meeting**" means a special or annual meeting of holders of Voting Shares called by the Board of Directors for, amongst other purposes, the purpose of approving a supplement, amendment, deletion, variation, restatement or rescission of any of the provisions of this Agreement and/or the Rights pursuant to Subsection 5.6(b);

aaa) "**Stock Acquisition Date**" means the first date of public announcement (or disclosure by the Corporation or an Acquiring Person of facts indicating that a Person has become an Acquiring Person which, for purposes of this definition, shall include, without limitation, a news release issued or report filed pursuant to the early warning requirements of NI 62-103) or Section 13 (d) of the 1934 Exchange Act announcing of disclosing such information;

bbb) "**Subsidiary**": a body corporate is a Subsidiary of another body corporate if:

(i) it is controlled by (A) that other, or (B) that other and one or more bodies corporate, each of which is controlled by that other, or (C) two or more bodies corporate, each of which is controlled by that other, or

(ii) it is a Subsidiary of a body corporate that is that other's Subsidiary;

ccc) "**Take-over Bid**" means an Offer to Acquire Voting Shares or Convertible Securities (or both) if, assuming that the Voting Shares or Convertible Securities that are the subject of the Offer to Acquire are acquired and are Beneficially Owned at the date of such Offer to Acquire by the Person making such Offer to Acquire, such Voting Shares (including Voting Shares that may be acquired by such Person upon conversion, exercise or exchange of Convertible Securities) together with the Offeror's Securities, would constitute in the aggregate 20% or more of the outstanding Voting Shares at the date of the Offer to Acquire;

ddd) "**Trading Day**", when used with respect to any securities, means a day on which the principal Canadian stock exchange on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian stock exchange, a Business Day;

eee) "**U.S. - Canadian Exchange Rate**" means, on any date:

(i) if, on such date, the Bank of Canada publishes the daily average exchange rate for such date for the conversion of one United States dollar into Canadian dollars, such rate; or

(ii) in any other case, the rate for such date for the conversion of one United States dollar into Canadian dollars calculated in such manner as may be determined by the Board of Directors from time to time acting in good faith;

fff) "**Voting Shares**" means the Common Shares of the Corporation and any other shares of capital stock or voting interests of the Corporation entitled to vote generally in the election of all directors of the Corporation; and

ggg) "**1934 Exchange Act**" means the Securities Exchange Act of 1934 of the United States, as amended, and the rules and regulations thereunder, and any comparable or successor laws or regulations thereto.

1.2 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.

1.3 Headings and Interpretation

The division of this Agreement into Articles, Sections, Subsections, Paragraphs, Subparagraphs, Clauses and Sub-clauses or other portions hereof and the insertion of headings, subheadings and a table of contents are for

convenience of reference only and shall not affect the construction or interpretation of this Agreement. For the purposes of this Agreement, the words “including” or “include” are deemed to mean “including without limitation” or “include without limitation”.

1.4 Number and Gender

Wherever the context so requires, terms used herein importing the singular number only shall include the plural and vice versa and words importing only one gender shall include all others.

1.5 Calculation of Number and Percentage of Beneficial Ownership of Outstanding Voting Shares

For purposes of this Agreement, the percentage of Voting Shares Beneficially Owned by any Person shall be and be deemed to be the product determined by the formula:

100 x A/B

Where:

A = the number of votes for the election of all directors generally attaching to the Voting Shares Beneficially Owned by such Person; and

B = the number of votes for the election of all directors generally attaching to all outstanding Voting Shares.

Where any Person is deemed to Beneficially Own unissued Voting Shares which may be acquired pursuant to Convertible Securities, such Voting Shares shall be deemed to be outstanding for the purpose of calculating the percentage of Voting Shares Beneficially Owned by such Person in both the numerator and the denominator above, but no other unissued Voting Shares which may be acquired pursuant to any other outstanding Convertible Securities shall, for the purposes of that calculation, be deemed to be outstanding.

1.6 Acting Jointly or in Concert

For purposes of this Agreement, a Person is acting jointly or in concert with another Person if such first-mentioned Person has any agreement, arrangement or understanding (whether formal or informal and whether or not in writing) with such other Person or any of such other Person's Affiliates or Associates to acquire or make an Offer to Acquire any Voting Shares or Convertible Securities (other than (i) customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a distribution of securities pursuant to prospectus or by way of private placement, and (ii) pledges or hypothecations of securities granted as security in the ordinary course of business of the pledgee or the holder of the hypothec.

1.7 Statutory References

Unless the context otherwise requires or except as expressly provided herein, any reference herein to a specific part, section, subsection, clause or rule of any statute or regulation shall refer to the same as it exists on the date hereof.

ARTICLE 2 – THE RIGHTS

2.1 Issue of Rights and Legend on Voting Shares Certificates

(a) One Right shall be issued at the Record Time in respect of each Common Share issued and outstanding at the Record Time, and one Right shall be issued in respect of each Voting Share issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time.

(b) Certificates issued for Voting Shares, including Voting Shares issued upon the exercise, conversion or exchange of Convertible Securities, after the Record Time but prior to the close of business on the earlier of the Separation Time and the Expiration Time shall evidence one Right for each Voting Share represented thereby and shall have impressed on, printed on, written on or otherwise affixed to them a legend in substantially the following form:

> *Until the Separation Time (as defined in the Rights Agreement referred to below), this certificate also evidences and entitles the holder hereof to certain Rights as set forth in the Shareholder Rights Plan Agreement dated as of the 17th day of February 2025, as may be amended and restated from time to time (the "Rights Agreement"), between DEVONIAN HEALTH GROUP INC. (the "Corporation") and TSX Trust Company, as Rights Agent, the*

terms of which are hereby incorporated herein by reference and a copy of which is on file and may be inspected during normal business hours at the principal executive offices of the Corporation. In certain circumstances set forth in the Rights Agreement, such Rights may be amended, may be redeemed, may expire, may become null and void, or may become exercisable and will thereafter be evidenced by separate certificates and no longer be evidenced by this certificate. The Corporation will mail or arrange for the mailing of a copy of the Rights Agreement to the holder of this certificate without charge as soon as is reasonably practicable after the receipt of a written request therefor.

Certificates representing Common Shares that are issued and outstanding as at the Record Time shall evidence one Right for each Common Share evidenced thereby notwithstanding the absence of the foregoing legend until the earlier of the Separation Time and the Expiration Time.

(c) Registered holders of Voting Shares who have not received a share certificate and are entitled to do so on the earlier of the Separation Time and the Expiration Time shall be entitled to Rights as if such certificates had been issued and such Rights shall for all purposes hereof be evidenced by the corresponding entries on the Corporation's securities registers for the Voting Shares.

(d) Any Voting Shares issued and registered in Book Entry Form after the Record Time but prior to the close of business on the earlier of the Separation Time and the Expiration Time shall evidence, in addition to such Voting Shares, one Right for each Voting Share represented by such registration and the registration record of such Voting Shares shall include the legend provided for in Subsection 2.1(a). Voting Shares registered in Book Entry Form that are issued and outstanding as at the Record Time, which as at the Effective Date represent Voting Shares, shall also evidence one Right for each Voting Share evidenced thereby, notwithstanding the absence of the aforementioned legend, until the close of business on the earlier of the Separation Time and the Expiration Time.

2.2 Initial Exercise Price, Exercise of Rights and Detachment of Rights

(a) Subject to adjustment as provided herein, each Right will entitle the Holder thereof, after the Separation Time and prior to the Expiration Time, to purchase, for the Exercise Price as at the Business Day immediately preceding the date of exercise of the Right, one Voting Share (which Exercise Price and number of Voting Shares are subject to adjustment as set forth herein). Notwithstanding any other provision of this Agreement, any Rights Beneficially Owned by the Corporation or any of its Subsidiaries shall be void.

(b) Until the Separation Time, (i) the Rights shall not be exercisable and no Right may be exercised, and (ii) for administrative purposes, each Right will be evidenced by the certificates for the associated Voting Share registered in the name of the holder thereof (which certificate shall also be deemed to be a Rights Certificate) or by the Book Entry Form registration for the associated Voting Share and will be transferable only together with, and will be transferred by a transfer of, such associated Voting Share.

(c) From and after the Separation Time and prior to the Expiration Time, the Rights shall be exercisable and the registration and transfer of the Rights shall be separate from and independent of the Voting Shares. Promptly following the Separation Time, the Corporation will determine whether it wishes to issue Rights Certificates or whether it will maintain the Rights in Book Entry Form. In the event the Corporation determines to maintain the Rights in Book Entry Form, it will put in place such alternative procedures as are directed by the Rights Agent for the Rights to be maintained in Book Entry Form (the "**Book Entry Rights Exercise Procedures**"), it being hereby acknowledged that such procedures shall, to the greatest extent possible, replicate in all substantive respects the procedures set out in this Agreement with respect to the exercise of the Rights Certificates and the procedures set out in this Agreement shall be modified only to the extent necessary, as determined by the Rights Agent, to permit the Corporation to maintain the Rights in Book Entry Form. In such event, the Book Entry Rights Exercise Procedures shall be deemed to replace the procedures set out in this Agreement with respect to the exercise of Rights and all provisions of this Agreement referring to Rights Certificates shall be applicable to Rights registered in Book Entry Form in like manner as to Rights in certificated form.

In the event that the Corporation determines to issue Rights Certificates, it will prepare or cause to be prepared and the Rights Agent will, as soon as reasonably practicable, mail to each holder of record of Voting Shares as of the Separation Time and, in respect of each Convertible Security converted into or exchanged or exercised for Voting Shares after the Separation Time and prior to the Expiration Time, promptly after such conversion, exchange or exercise, the Corporation will prepare or cause to be prepared and the Rights Agent will mail to the holder so converting, exchanging or exercising (other than in either case a person indicated by the Corporation in writing to be an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights as indicated by the Corporation in writing (a "**Nominee**")), at such holder's address as shown on the records of the Corporation (the Corporation hereby agreeing to furnish copies of such records to the Rights Agent for this purpose),

(i) a Rights Certificate in substantially the form of Attachment 1 hereto, appropriately completed, representing the number of Rights held by such Holder at the Separation Time or at the time of the

conversion, as applicable and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Corporation may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law, rule, regulation or judicial or administrative order or with any rule or regulation made pursuant thereto or with any rule or regulation of any self-regulatory organization, stock exchange or quotation system on which the Rights may from time to time be listed or admitted to trading, or to conform to standard usage; and

(ii) a disclosure statement prepared by or on behalf of the Corporation describing the Rights.

For greater certainty, a Nominee shall be sent the materials provided for in Clauses (i) and (ii) in respect of all Voting Shares held of record by it which are not Beneficially Owned by an Acquiring Person. In order for the Corporation to determine whether any Person is holding Voting Shares which are Beneficially Owned by another Person, the Corporation may require such first mentioned Person to furnish it with such information and documentation as the Corporation considers necessary or advisable in order to make such determination.

(d) Rights may be exercised in whole or in part on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent, at its principal office in the city of Montréal or any other office of the Rights Agent or Co-Rights Agent in the cities designated from time to time for that purpose by the Corporation with the approval of the Rights Agent:

(i) the Rights Certificate evidencing such Rights;

(ii) an election to exercise such Rights (an "**Election to Exercise**") substantially in the form attached to the Rights Certificate or in the form determined appropriate for Rights in Book Entry Form, in either case appropriately completed and duly executed by the Holder or his executors or administrators or other personal representatives or his or their legal attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Rights Agent; and

(iii) payment by certified cheque, banker's draft, money order or wire transfer payable to or to the order of the Rights Agent, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Voting Shares in a name other than that of the Holder of the Rights being exercised.

(e) In the event that the Corporation determines to issue Rights Certificates, then upon receipt of a Rights Certificate, accompanied by an Election to Exercise appropriately completed and duly exercised in accordance with Clause 2.2(d)(ii) that does not indicate that such Right is null and void as provided by Subsection 3.1(b) and by payment as set forth in Clause 2.2(d)(iii), the Rights Agent (unless otherwise instructed in writing by the Corporation in the event that the Corporation is of the opinion that the Rights cannot be exercised in accordance with this Agreement) will thereupon promptly:

(i) requisition the transfer agent to register, in the name of the Holder of the Rights being exercised or in such other name or names as may be designated by such Holder, certificates (or if Voting Shares are then issued and registered in Book Entry Form, registration in Book Entry Form) representing the number of Voting Shares to be purchased (the Corporation hereby irrevocably authorizing its transfer agent to comply with all such requisitions);

(ii) after receipt from the transfer agent of any certificates or confirmation of Book Entry Form registration referred to in Clause 2.2(e)(i), deliver such certificates or confirmation of such Book Entry Form registration to or upon the order of the registered holder of such Rights Certificate, registered in such name or names as may be designated by such Holder;

(iii) when appropriate, requisition from the Corporation the amount of cash to be paid in lieu of issuing fractional Voting Shares;

(iv) when appropriate, after receipt, deliver such cash (less any amounts required to be withheld) by way of cheque to or to the order of the registered holder of the Rights Certificate; and

(v) tender to the Corporation all payments received on exercise of the Rights.

(f) In case the Holder of any Rights shall exercise less than all the Rights evidenced by such Holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised will be issued by the Rights Agent to such Holder or to such Holder's duly authorized assigns.

(g) The Corporation covenants and agrees that it will:

(i) take all such action as may be necessary and within its power to ensure that all Voting Shares delivered upon exercise of Rights shall, at the time of delivery of the certificates for such shares or registration in Book Entry Form of such shares (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable;

(ii) take all such action as may be necessary and within its power to comply with any applicable requirements of the CBCA, the Securities Act, the securities laws or comparable legislation of each of the other provinces and territories of Canada, the 1933 Securities Act, the 1934 Exchange Act and any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any Voting Shares upon exercise of Rights;

(iii) on or before the issuance thereof, use reasonable efforts to cause all Voting Shares issued upon exercise of Rights to be listed or admitted to trading upon issuance on the principal exchange or exchanges on which the Voting Shares are then listed or admitted to trading at that time;

(iv) if required, cause to be reserved and kept available out of its authorized and unissued Voting Shares, the number of Voting Shares that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights; and

(v) pay when due and payable any and all Canadian and United States federal, provincial and state transfer taxes (not including any tax in the nature of income or capital gains taxes of the Holder or exercising Holder or any liability of the Corporation to withhold tax) and charges which may be payable in respect of the original issuance or delivery of the Rights Certificates, or certificates for Voting Shares or registration in Book Entry Form of Voting Shares to be issued upon exercise of any Rights, provided that the Corporation shall not be required to pay any transfer tax or charge which may be payable in respect of the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Voting Shares or registration in Book Entry Form of Voting Shares in a name other than that of the Holder of the Rights being transferred or exercised.

2.3 Adjustments to Exercise Price; Number of Rights

(a) The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.3 and in Article 3).

(b) In the event the Corporation shall at any time after the Record Time and prior to the Expiration Time:

(i) declare or pay a dividend on the Voting Shares payable in Voting Shares (or other securities exchangeable for or convertible into or carrying a right to purchase Voting Shares or other securities of the Corporation) other than (A) pursuant to any regular dividend reinvestment plan of the Corporation providing for the acquisition of Voting Shares, or (B) the issue of Voting Shares (or other securities exchangeable for or convertible into or carrying a right to acquire Voting Shares or other securities of the Corporation) to holders of Voting Shares in lieu of but not in an amount which exceeds the value of regular periodic cash dividends;

(ii) subdivide or change the then outstanding Voting Shares into a greater number of Voting Shares;

(iii) consolidate or change the then outstanding Voting Shares into a smaller number of Voting Shares; or

(iv) issue any Voting Shares (or other securities exchangeable for or convertible into or carrying a right to purchase Voting Shares or other securities of the Corporation) in respect of, in lieu of or in exchange for existing Voting Shares except as otherwise provided in this Section 2.3;

the Exercise Price and the number of Rights outstanding (or, if the payment or effective date therefor occurs after the Separation Time, the securities purchasable on exercise of Rights) shall be adjusted in the following manner.

If the Exercise Price and the number of Rights are to be adjusted:

(A) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Voting Shares (or other securities of the Corporation) (the "Expansion Factor") that a holder of one Voting Share immediately prior to such dividend, subdivision, consolidation, change or issuance would hold thereafter as a result thereof; and

(B) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor, and the adjusted number of Rights will be deemed to be allocated amongst the Voting Shares with respect to which the original Rights were associated (if they remain outstanding) and the securities of the Corporation issued in respect of such dividend, subdivision, consolidation, change or issuance, so that each such Voting Share (or other security of the Corporation) will have exactly one Right associated with it in effect following the payment or effective date of the event referred to in Clause 2.3(b)(i), 2.3(b)(ii), 2.3(b)(iii) or 2.3(b)(iv), as the case may be.

For greater certainty, if the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right after such adjustment will be the securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such dividend, subdivision, consolidation, change or issuance would hold thereafter as a result of such dividend, subdivision, consolidation, change or issuance.

Adjustments pursuant to this Subsection 2.3(b) shall be made successively whenever an event referred to in this Subsection 2.3(b) occurs.

If, after the Record Time and prior to the Expiration Time, the Corporation shall issue any shares of capital stock other than Common Shares in a transaction of a type described in Subsections 2.3(b)(i) or 2.3(b)(iv), shares of such capital stock shall be treated herein as nearly equivalent to Voting Shares as may be practicable and appropriate under the circumstances and the Corporation and the Rights Agent agree to amend this Agreement in order to effect such treatment.

In the event the Corporation shall at any time after the Record Time and prior to the Separation Time issue any Common Shares otherwise than in a transaction referred to in this Subsection 2.3(b), each such Voting Share so issued shall automatically have one new Right associated with it, which Right shall be evidenced by the certificate representing such associated Voting Share.

(c) In the event the Corporation shall at any time after the Record Time and prior to the Expiration Time fix a record date for the issuance of rights, options or warrants to all holders of Common Shares entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase shares, having the same rights, privileges, restrictions and conditions as Common Shares ("**equivalent Common Shares**"), or securities convertible into or exchangeable for or carrying a right to purchase Common Shares or equivalent Common Shares at a price per Common Share or per equivalent Common Share (or, if a security convertible into or exchangeable for or carrying a right to purchase Shares or equivalent Common Shares, having a conversion, exchange or exercise price, including the price required to be paid to purchase such convertible or exchangeable security or right per share) less than 90% of the Market Price per Common Share on the second Trading Day immediately preceding such record date, the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:

(i) the numerator of which shall be the number of Common Shares outstanding on such record date, plus the number of Common Shares that the aggregate offering price of the total number of Common Shares and/or equivalent Common Shares so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the convertible or exchangeable securities or rights so to be offered, including the price required to be paid to purchase such convertible or exchangeable securities or rights) would purchase at such Market Price per Common Share; and

(ii) the denominator of which shall be the number of Common Shares outstanding on such record date, plus the number of additional Common Shares and/or equivalent Common Shares to be offered for subscription or purchase (or into which the convertible or exchangeable securities or rights so to be offered are initially convertible, exchangeable or exercisable).

In case such subscription price may be paid by delivery of consideration, part or all of which may be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the Holders of Rights. Such adjustment shall be made successively whenever such a record date is fixed, and in the event that such rights, options or warrants are not so issued, or if issued, are not exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would have been in effect if such record date had not been fixed, or to the Exercise Price which would be in effect based upon the number of Common Shares, equivalent Common Shares or Convertible Securities into or exchangeable or exercisable for Common Shares actually issued upon the exercise of such rights, options or warrants, as the case may be.

For the purposes of this Agreement, the granting of the right to purchase Common Shares (whether from treasury or otherwise) pursuant to a dividend reinvestment plan or any employee benefit, stock option or similar plans shall be deemed not to constitute an issue of rights, options or warrants by the Corporation; provided, however, that, in all such cases, the right to purchase Common Shares is at a price per share of not less than 90% of the current market price per share (determined as provided in such plans) of the Common Shares.

(d) In the event the Corporation shall at any time after the Record Time and prior to the Expiration Time fix a record date for the making of a distribution to all holders of Voting Shares (including any such distribution made in connection with a merger in which the Corporation is the continuing corporation or an amalgamation) of evidences of indebtedness or assets, including cash (other than a regular periodic cash dividend or a dividend paid in Voting Shares, but including any dividend payable in securities other than Voting Shares), or subscription rights, options or warrants (excluding those referred to in Subsection 2.3(c)) at a price per Voting Share that is less than 90% of the Market Price per Voting Share on the second Trading Day immediately preceding such record date, the Exercise Price in respect of the Rights to be in effect after such record date shall be determined by multiplying the Exercise Price in respect of the Rights in effect immediately prior to such record date by a fraction:

(i) the numerator of which shall be the Market Price per Voting Share on such record date, less the fair market value (as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the Holders of Rights), on a per share basis, of the portion of the evidences of indebtedness, cash, assets, subscription rights, options or warrants so to be distributed; and

(ii) the denominator of which shall be such Market Price per Voting Share.

Such adjustments shall be made successively whenever such a record date is fixed, and in the event that such a distribution is not so made, the Exercise Price shall be readjusted to be the Exercise Price which would have been in effect if such record date had not been fixed.

(e) Notwithstanding anything herein to the contrary, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price; provided, however, that any adjustments which by reason of this Subsection 2.3(e) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under Section 2.3 shall be made to the nearest cent or to the nearest ten thousandth of a Voting Share or Right. Notwithstanding the first sentence of this Subsection 2.3(e), any adjustment required by this Section 2.3 shall be made no later than the Expiration Time.

(f) In the event the Corporation shall at any time after the Record Time and prior to the Expiration Time issue any securities of the Corporation (other than Voting Shares), or rights, options or warrants to subscribe for or purchase any such securities of the Corporation, or securities convertible into or exchangeable for or carrying a right to purchase any such securities of the Corporation, in a transaction referred to in Clause 2.3(b)(ii) or (iv), if the Board of Directors acting in good faith determines that the adjustments contemplated by Subsection 2.3(b) in connection with such transaction will not appropriately protect the interests of the Holders of Rights, the Board of Directors acting in good faith may determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, notwithstanding Subsection 2.3(b), such adjustments, rather than the adjustments contemplated by Subsection 2.3(b), shall be made. The Corporation and the Rights Agent shall have authority, with such prior approval of the holders of the Voting Shares or the Holders of Rights as may be required to amend this Agreement in accordance with Section 5.6 and subject to receipt of all necessary approvals of the securities exchanges on which the Voting Shares are at the relevant time listed or approved to trading, to amend this Agreement as appropriate to provide for such adjustments.

(g) Unless the Corporation shall have exercised its election as provided in Subsection 2.3(h), upon each adjustment of an Exercise Price as a result of the calculations made in Subsections 2.3(c) and 2.3(d), each Right outstanding immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Exercise Price, that number of Voting Shares, as the case may be (calculated to the nearest one ten thousandth), obtained by:

(i) multiplying:

(A) the number of such Voting Shares which would have been issuable upon the exercise of a Right immediately prior to this adjustment; by

(B) the relevant Exercise Price in effect immediately prior to such adjustment of the relevant Exercise Price; and

(ii) dividing the product so obtained by the relevant Exercise Price in effect immediately after such adjustment of the relevant Exercise Price.

(h) The Corporation may elect on or after the date of any adjustment of an Exercise Price to adjust the number of Rights, in lieu of any adjustment in the number of Voting Shares purchasable upon the exercise of a Right. Each of the Rights outstanding after the adjustment in the number of Rights shall be exercisable for the number of Voting Shares for which such a Right was exercisable immediately prior to such adjustment. Each Right held of record prior to such adjustment of the number of Rights shall become that number of Rights (calculated to the nearest one ten thousandth) obtained by dividing the relevant Exercise Price in effect immediately prior to adjustment of the relevant Exercise Price by the relevant Exercise Price in effect immediately after adjustment of the relevant Exercise Price. The Corporation shall make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made. This record date may be the date on which the relevant Exercise Price is adjusted or any day thereafter, but, if the Rights Certificates have been issued, shall be at least 10 days later than the date of the public announcement. If Rights Certificates have been issued, upon each adjustment of the number of Rights pursuant to this Subsection 2.3(h), the Corporation shall, as promptly as is practicable, cause to be distributed to holders of record of Rights Certificates on such record date, Rights Certificates evidencing, subject to Section 5.7, the additional Rights to which such holders shall be entitled as a result of such adjustment, or, at the option of the Corporation, shall cause to be distributed to such holders of record in substitution and replacement for the Rights Certificates held by such holders prior to the date of adjustment, and upon surrender thereof, if required by the Corporation, new Rights Certificates evidencing all the Rights to which such holders shall be entitled after such adjustment. Rights Certificates to be so distributed shall be issued, executed and countersigned in the manner provided for herein and may bear, at the option of the Corporation, the relevant adjusted Exercise Price and shall be registered in the names of holders of record of Rights Certificates on the record date specified in the public announcement.

(i) Each Right originally issued by the Corporation subsequent to any adjustment made to the Exercise Price hereunder shall evidence the right to purchase, at the adjusted Exercise Price, the number of Voting Shares purchasable from time to time hereunder upon exercise of a Right immediately prior to such issue, all subject to further adjustment as provided herein.

(j) If as a result of an adjustment made pursuant to this Section 2.3, the holder of any Right thereafter exercised shall become entitled to receive any securities other than Voting Shares, thereafter the number of such other securities so receivable upon exercise of any Right and the applicable Exercise Price thereof shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as is practicable to the provisions with respect to the Voting Shares contained in this Section 2.3, and the provisions of this Agreement with respect to the Voting Shares shall apply on like terms to any such other securities.

(k) Irrespective of any adjustment or change in the Exercise Price or the number of Voting Shares issuable upon the exercise of the Rights, the Rights Certificate theretofore and thereafter issued may continue to express the Exercise Price per Voting Share and the number of Voting Shares which were expressed in the initial Rights Certificates issued hereunder.

(l) In any case in which this Section 2.3 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Corporation may elect to defer until the occurrence of such event the issuance to the Holder of any Right exercised after such record date of the number of Voting Shares and other securities of the Corporation, if any, issuable upon such exercise over and above the number of Voting Shares and other securities of the Corporation, if any, issuable upon such exercise on the basis of the Exercise Price in effect prior to such adjustment; provided, however, that the Corporation shall deliver to such Holder a due bill or other appropriate instrument evidencing such Holder's right to receive such additional Voting Shares (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.

(m) Notwithstanding anything in this Section 2.3 to the contrary, the Corporation shall be entitled to make such reductions in the Exercise Price, in addition to those adjustments expressly required by this Section 2.3, as and to the extent that in its good faith judgment the Board of Directors shall determine to be advisable in order that any (i) consolidation or subdivision of Voting Shares, (ii) issuance wholly for cash of any Voting Share or securities that by their terms are convertible into or exchangeable for Voting Shares, (iii) stock dividends, or (iv) issuance of rights, options or warrants referred to in this Section 2.3, hereafter made by the Corporation to holders of its Voting Shares, subject to applicable taxation laws, shall not be taxable to such shareholders or shall subject such shareholders to a lesser amount of tax.

(n) Whenever an adjustment to the Exercise Price or a change in the securities purchasable upon exercise of the Rights is made at any time after the Separation Time pursuant to this Section 2.3, the Corporation shall promptly:

(i) file with the Rights Agent and with the transfer agent for the Voting Shares a certificate specifying the particulars of such adjustment or change; and

(ii) give, or cause the Rights Agent to give, notice of the particulars of such adjustment or change to Holders of the Rights who request a copy;

provided that failure to file such certificate or cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of any such adjustment or change.

2.4 Date on Which Exercise is Effective

Each Person in whose name any certificate for Voting Shares or other securities is issued or a registration in Book Entry Form for Voting Shares or other securities is made upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Voting Shares or other securities represented thereby or therein on, and such certificate or registration shall be dated, the date upon which the Rights Certificate evidencing such Rights was duly surrendered in accordance with Subsection 2.2(d) (together with a duly completed and executed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising Holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the applicable securities transfer books of the Corporation are closed, such Person shall be deemed to have become the record holder of such shares or other securities on, and such certificate or registration shall be dated, the next succeeding Business Day on which the applicable securities transfer books of the Corporation are open.

2.5 Execution, Authentication, Delivery and Dating of Right Certificates

Rights will be evidenced, in the case of Rights in Book Entry Form, by a statement issued under the Rights Agent's direct registration system or, alternatively, if the Corporation determines to issue Rights Certificates, by the following procedures:

(a) The Rights Certificates shall be executed on behalf of the Corporation by any two of its officers or directors, provided that at the time of such execution none of such officer or director, any Affiliate or Associate of such officer or director or any Person with whom such officer or director or any such Affiliate or Associate is acting jointly or in concert has commenced or publicly announced an intention to commence a Take-over Bid. The signature of any officers or directors on the Rights Certificates may be manual or facsimile or electronic. Rights Certificates bearing the manual or facsimile or electronic signatures of individuals who were at any time the proper officers or directors of the Corporation shall bind the Corporation, notwithstanding that such individuals or any of them have ceased to hold such offices prior to or after the countersignature and delivery of such Rights Certificates.

(b) Promptly after the Corporation learns of the Separation Time, the Corporation will notify the Rights Agent in writing of such Separation Time and will deliver Rights Certificates executed by the Corporation to the Rights Agent for countersignature, and the Rights Agent shall countersign (in a manner satisfactory to the Corporation) and send such Rights Certificates to the Holders of the Rights pursuant to Subsection 2.2(d). No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.

(c) Each Rights Certificate shall be dated the date of countersignature thereof.

2.6 Registration, Registration of Transfer and Exchange

(a) After the Separation Time, the Corporation will cause to be kept a register (the "Rights Register") in which, subject to such reasonable regulations as it may prescribe, the Corporation will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed "Rights Registrar" for the purpose of maintaining the Rights Register for the Corporation and registering Rights and transfers of Rights as herein provided and the Rights Agent hereby accepts such appointment. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.

After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of Subsection 2.6(c) and the other provisions of this Agreement, the Corporation will execute, and the Rights Agent will countersign and deliver, in the name of the Holder or the designated transferee or transferees as required pursuant to the Holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered. Alternatively, in the case of the exercise of Rights in Book Entry Form, the Rights Agent shall provide the Holder or designated transferee or transferees with one or more statements issued under the Rights Agent's direct registration system evidencing the same aggregate number of Rights as did the direct registration system's records for the Rights transferred or exchanged.

(b) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of the Corporation, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.

(c) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Corporation or the Rights Agent, as the case may be, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, the Corporation may require the payment of a sum sufficient to cover any tax or other

governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith.

(d) The Corporation shall not be required to register the transfer or exchange of any Rights after the Rights have been terminated pursuant to the provisions of this Agreement.

2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates

(a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Corporation shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.

(b) If there shall be delivered to the Corporation and the Rights Agent prior to the Expiration Time (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Rights Certificate and (ii) such security and indemnity as may be required by each of them in their sole discretion to save each of them and any of their agents harmless, then, in the absence of notice to the Corporation or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Corporation shall execute and upon its request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

(c) As a condition to the issuance of any new Rights Certificate under this Section 2.7, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith.

(d) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence a contractual obligation of the Corporation, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and shall entitle the Holder of the Rights to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued by the Corporation hereunder.

2.8 Persons Deemed Owners

Prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Voting Share certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name a Rights Certificate (or, prior to the Separation Time, the associated Voting Share certificate, or if no certificate evidences the Voting Share registration, the Person in whose name the Voting Share registration is made) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever.

2.9 Delivery and Cancellation of Certificates

All Rights Certificates surrendered upon exercise or for redemption or for registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Corporation may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Corporation may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.9, except as expressly permitted by this Agreement. The Rights Agent shall, subject to applicable laws, destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Corporation on request by the Corporation.

2.10 Agreement of Rights Holders

Every Holder of Rights, by accepting such Rights, becomes a party to this Agreement and for greater certainty is bound by the provisions herein and consents and agrees with the Corporation and the Rights Agent and with every other Holder of Rights that:

(a) such Holder shall be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;

(b) prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Voting Share certificate representing such Right;

(c) after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;

(d) prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Voting Share certificate, or if no certificate evidences the Voting Share registration, the Person in whose name the Voting Share registration is made) for registration of transfer or exchange, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Voting Share certificate, or if no certificate evidences the Voting Share registration, the Person in whose name the Voting Share registration is made) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Voting Share certificate made by anyone other than the Corporation or the Rights Agent) for all purposes whatsoever, and neither the Corporation nor the Rights Agent shall be affected by any notice to the contrary;

(e) such Holder is not entitled and has waived his right to receive any fractional Rights or any fractional Voting Shares upon exercise of a Right (except as provided herein);

(f) subject to the provisions of Section 5.6, without the approval of any Holder of Rights or Voting Shares and upon the sole authority of the Board of Directors, acting in good faith, this Agreement may be supplemented or amended from time to time as provided herein; and

(g) notwithstanding anything in this Agreement to the contrary, neither the Corporation nor the Rights Agent shall have any liability to any Holder of a Right or any other Person, or be held in breach of this Agreement, as a result of its inability to perform any of its obligations under this Agreement by reason of a preliminary or permanent injunction or other order, decree, ruling or decision issued or made by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or a stock exchange, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, delaying, prohibiting or otherwise restraining performance of such obligation, and any performance times provided for in this Agreement shall be extended for a period of time equivalent to the time lost because of any delay in performance that is excusable under this Subsection.

2.11 Rights Certificate Holder Not Deemed a Shareholder

No Holder, as such, of any Rights or Rights Certificate shall be entitled to vote, receive dividends or be deemed for any purpose whatsoever to be the holder of any Voting Share or any other share or security of the Corporation which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Rights Certificate be construed or deemed to confer upon the Holder of any Right or Rights Certificate, as such, any of the rights, title, benefits or privileges of a holder of Voting Shares or any other shares or securities or assets of the Corporation or any right to vote at any meeting of shareholders of the Corporation whether for the election of directors or otherwise or upon any matter submitted to holders of shares of the Corporation at any meeting thereof, or to give or withhold consent to any action of the Corporation, or to receive notice of any meeting or other action affecting any holder of Voting Shares or any other shares or securities or assets of the Corporation except as expressly provided herein, or to receive dividends, distributions or subscription rights, or otherwise, until such Rights shall have been duly exercised in accordance with the terms and provisions hereof.

ARTICLE 3 – ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF A FLIP-IN EVENT

3.1 Flip-in Event

(a) Subject to Subsection 3.1(b) and Sections 5.1 and 5.2, in the event that prior to the Expiration Time a Flip-in Event shall occur, the Corporation shall take such action as shall be necessary to ensure and provide within 10 Business Days of the Stock Acquisition Date, or such longer period as may be required to satisfy all applicable requirements of the Securities Act and the securities laws or comparable legislation of each of the other provinces and territories of Canada and, if applicable, of the United States of America and each of the states thereof, that, except as provided below, each Right shall thereafter constitute the right to purchase from the Corporation, upon exercise thereof in accordance with the terms hereof, that number of Voting Shares having an aggregate Market Price on the date of occurrence of such Flip-in Event equal to twice the Exercise Price divided by the Voting Share price equal to the Market Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3, without duplication, in the event that after such date of occurrence, an event of a type analogous to any of the events described in Section 2.3 shall have occurred with respect to such Voting Shares).

(b) Notwithstanding anything in this Agreement to the contrary, upon the occurrence of a Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time and the Stock Acquisition Date by:

(i) an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person); or

(ii) a transferee or other successor in title, direct or indirect, of Rights held by an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an

Acquiring Person or an Affiliate or Associate of an Acquiring Person), whether or not for consideration, in a transfer that the Board of Directors, acting in good faith, has determined is part of a plan, arrangement, understanding or scheme of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person), that has the purpose or effect of avoiding Clause 3.1(b)(i),

shall become null and void without any further action, and any Holder of such Rights (including transferees or other successors in title) shall thereafter have no right to exercise such Rights under any provision of this Agreement and further shall thereafter not have any other rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise. The Holder of any Rights represented by a Rights Certificate which is submitted to the Rights Agent upon exercise or for registration of transfer or exchange which does not contain the necessary certifications set forth in the Rights Certificate establishing that such Rights are not void under this Subsection 3.1(b) shall be deemed to be an Acquiring Person for the purposes of this Subsection 3.1(b) and such Rights shall be null and void.

(c) From and after the Separation Time, the Corporation shall do all such acts and things as shall be necessary and within its power to ensure compliance with the provisions of this Section 3.1, including all such acts and things as may be required to satisfy the requirements of the CBCA, the Securities Act and the securities laws or comparable legislation of each of the other provinces and territories of Canada and, if applicable, of the United States of America and each of the states thereof and the rules of the stock exchanges or quotation systems where the Voting shares are listed or quoted at such time in respect of the issue of Voting Shares upon the exercise of Rights in accordance with this Agreement.

(d) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either Subsection 3.1(b)(i) or (ii) or transferred to any nominee of any such Person, and any Rights Certificate issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall contain the following legend:

> *The Rights represented by this Rights Certificate were Beneficially Owned by a Person who was an Acquiring Person or who was an Affiliate or Associate of an Acquiring Person (as such terms are defined in the Rights Agreement) or was acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person. This Rights Certificate and the Rights represented hereby are void or shall become void in the circumstances specified in Subsection 3.1(b) of the Rights Agreement.*

provided, however, that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall impose such legend only if instructed to do so by the Corporation in writing or if a Holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such Holder is not a Person described in such legend. The issuance of a Rights Certificate without the legend referred to in this Subsection 3.1(d) shall be of no effect on the provisions of Subsection 3.1(b).

ARTICLE 4 – THE RIGHTS AGENT

4.1 General

(a) The Corporation hereby appoints the Rights Agent to act as agent for the Corporation and the Holders of the Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Corporation may from time to time appoint one or more co-rights agents ("**Co-Rights Agents**") as it may deem necessary or desirable, subject to the prior written approval of the Rights Agent. In the event the Corporation appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents shall be as the Corporation may determine with the written approval of the Rights Agent and the Co-Rights Agents. The Corporation agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements incurred in the administration and execution of this Agreement and the exercise and performance of its duties hereunder (including the reasonable fees and disbursements of any expert or advisor retained by the Rights Agent with the prior approval of the Corporation, such approval not to be unreasonably withheld). The Corporation also agrees to indemnify the Rights Agent and its directors, officers, employees, Affiliates and agents for, and to hold them harmless against, any loss, liability, cost, claim, action, damage, suit or expense, incurred without gross negligence, bad faith or wilful misconduct on the part of the Rights Agent, its officers, directors, employees, Affiliates and agents, which may at any time be suffered by, imposed on, incurred by or asserted against the Rights Agent, its officers, directors, employees, Affiliates and agents, whether groundless or otherwise, howsoever arising directly or indirectly for anything done, suffered or omitted by the Rights Agent in connection with the acceptance, execution and administration of this Agreement and the exercise and performance of its duties hereunder, including the costs and expenses of defending against any claim of liability. Notwithstanding any other provision of this Agreement, this right to indemnification will survive the termination of this Agreement on the resignation or removal of the Rights Agent. In the event of any disagreement arising regarding the terms of this Agreement, the Rights Agent shall be entitled, at its option, to refuse to comply with any and all demands whatsoever until the dispute is settled either by written agreement between the parties to this Agreement or by a court of competent jurisdiction.

(b) The Rights Agent shall be protected from and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any Voting Share registration confirmed in writing by the transfer agent for the Corporation, any certificate or other evidence of ownership for Voting Shares or any Rights Certificate or certificate or other evidence of ownership for other securities of the Corporation, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, opinion, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged by the proper Person or Persons. The Rights Agent need not investigate any fact or matter stated in any such document, but it may, in its discretion, make such further inquiry or investigation into such facts or matters as it may see fit.

(c) The Corporation will inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent, and at any time, upon request, shall provide to the Rights Agent an incumbency certificate with respect to the then current directors and officers of the Corporation, provided that failure to inform the Rights Agent of any such events, or any defect therein, shall not affect the validity of any action taken hereunder in relation to such events.

(d) None of the provisions of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

4.2 Merger or Amalgamation or Consolidation or Change of Name of Rights Agent

(a) Any corporation into which the Rights Agent or any successor Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation, statutory arrangement or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any corporation succeeding to the shareholder or stockholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.4. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

(b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

4.3 Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Corporation and the Holders of Rights Certificates, by their acceptance thereof, shall be bound:

(a) The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information, instructions or for any other reason whatsoever, the Rights Agent, in its sole judgment, acting reasonably, determines that such act is conflicting with or contrary to the terms of this Agreement or the law or regulation of any jurisdiction or any order or directive of any court, governmental agency or other regulatory body.

(b) The Rights Agent, at the expense of the Corporation, may retain and consult with legal counsel (who may be legal counsel for the Corporation) and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion; the Rights Agent may also, with the approval of the Corporation (where such approval may reasonably be obtained and such approval not be unreasonably withheld), retain and consult with such other experts or advisors as the Rights Agent shall consider necessary or appropriate to properly determine and carry out the duties and obligations imposed under this Agreement (at the Corporation's expense) and the Rights Agent shall be entitled to act and rely, and shall be protected in so acting and relying, in good faith on the advice of any such expert or advisor. The Corporation and the Rights Agent shall agree on the choice of the legal counsel and the expenses that may occur from it before retaining any legal counsel.

(c) Whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Corporation prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a Person believed by the Rights Agent to be an officer or a director of the Corporation and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

(d) Nothing in this Agreement shall be construed as relieving the Rights Agent from liability for its own gross negligence, bad faith or wilful misconduct.

(e) The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Voting Shares or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Corporation only.

(f) Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Rights Agent shall not be liable under any circumstances whatsoever for any (i) breach by any other party of securities laws or other rules of any securities regulatory authority, (ii) lost profits or (iii) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages. Any liability of the Rights Agent shall be limited in the aggregate to an amount equal to the fee paid by the Corporation to the Rights Agent pursuant to this Agreement. Notwithstanding any other provision of this Agreement, this provision will survive the termination of this Agreement on the resignation or removal of the Rights Agent.

(g) The Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Voting Share certificate or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Corporation of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Subsection 3.1(b)) or any adjustment required under the provisions of Section 2.3 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 hereof describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Voting Shares to be issued pursuant to this Agreement or any Rights or as to whether any Voting Shares will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable.

(h) The Corporation agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

(i) The Rights Agent is hereby authorized and directed to accept instructions in writing with respect to the performance of its duties hereunder from any person believed by the Rights Agent to be an officer or a director of the Corporation, or any Person expressly authorized in writing by any such individuals, and to apply to such persons for advice or instructions in connection with its duties, and it shall not be liable for any action taken, omitted or suffered by it in good faith in accordance with instructions of any such person. All such instructions shall, except where circumstances make it impracticable or the Rights Agent otherwise agrees, be given in writing (including by email) and, where not in writing, such instructions will be confirmed in writing (including by email) as soon as is reasonably practicable after the giving of such instructions.

(j) The Rights Agent and any shareholder or stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in Voting Shares, Rights or other securities of the Corporation or become pecuniarily interested in any transaction in which the Corporation may be interested, or contract with or lend money to the Corporation or otherwise act as fully and freely as though it were not the Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Corporation or for any other legal entity.

(k) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Corporation resulting from any such act, omission, default, neglect or misconduct, provided reasonable care was exercised in good faith in the selection and continued employment thereof.

4.4 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days' notice (or such lesser notice as is acceptable to the Corporation) in writing mailed to the Corporation and to the transfer agent of Voting Shares by registered or certified mail, and to the Holders of the Rights in accordance with Section 5.9 at the Corporation's expense. The Corporation may remove the Rights Agent upon 60 days' notice in writing, mailed to the Rights Agent and to the transfer agent of the Voting Shares by registered or certified mail, and to the Holders of the Rights in accordance with Section 5.9. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Corporation will appoint a successor to the Rights Agent. If the Corporation fails to make such appointment within a period of 60 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the Holder of any Rights (which Holder shall, with such notice, submit such Holder's Rights Certificate for inspection by the Corporation), then the outgoing Rights Agent or Holder of any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent at the Corporation's expense. Any successor Rights Agent, whether appointed by the Corporation or by such a court, shall be a corporation incorporated under the laws of Canada or a province thereof authorized to carry on the business of a trust company in the Province of Québec. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent, upon payment by the Corporation to the predecessor Rights Agent of all outstanding fees and expenses owed by the Corporation to the predecessor Rights Agent pursuant to this Agreement, shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Corporation will file notice thereof in writing with the predecessor Rights Agent and the transfer agent of the Voting Shares, and mail or cause to be mailed a notice thereof in writing to the Holders of the Rights. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

4.5 Compliance with Anti-Money Laundering Legislation

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, provided that the Rights Agent promptly notifies the Corporation of such determination together with the reasons therefor in accordance with Section 5.9 (to the extent not prohibited by the applicable sanctions legislation or regulation or the applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, as the case may be). Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any applicable sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Corporation, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non-compliance to the extent not prohibited by the applicable sanctions legislation or regulation or the applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, as the case may be; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction, acting reasonably, within such 10-day period, then such resignation shall not be effective.

4.6 Privacy Provision

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action in connection with this Agreement that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

ARTICLE 5 – MISCELLANEOUS

5.1 Redemption and Termination of Rights

(a) The Board of Directors, acting in good faith, may, with the prior approval of the holders of Voting Shares or the Holders of the Rights obtained in accordance with Subsection 5.3(a) or 5.3(b), as applicable, at any time prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived pursuant to Section 5.2, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of $0.00001 per Right, appropriately adjusted in a manner analogous to the applicable adjustment to the Exercise Price provided for in Section 2.3 if an event analogous to any of the events described in Section 2.3 shall have occurred (such redemption price being herein referred to as the "Redemption Price").

(b) If a Person acquires, pursuant to a Permitted Bid Acquisition or an Exempt Acquisition occurring under Subsection 5.2(b), outstanding Voting Shares and/or Convertible Securities, the Board of Directors shall, notwithstanding the provisions of Subsection 5.1(a), immediately upon such acquisition and without further formality, be deemed to have elected to redeem all of the Rights at the Redemption Price.

(c) Where a Take-over Bid that is not a Permitted Bid or Competing Permitted Bid expires, is terminated or is otherwise withdrawn after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all but not less than all of the then outstanding Rights at the Redemption Price.

(d) If the Board of Directors elects or is deemed to have elected to redeem the Rights and, in circumstances where Subsection 5.1(a) is applicable, the requisite approval is given by the holders of Voting Shares or Rights, as applicable, (i) the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the Holders of Rights shall be to receive the Redemption Price, and (ii) subject to Subsection 5.1(f), no further Rights shall thereafter be issued.

(e) Within 10 Business Days of the Board of Directors electing or having been deemed to have elected to redeem the Rights or, in circumstances where Subsection 5.1(a) is applicable, within 10 Business Days after the requisite approval is given by the holders of Voting Shares or Rights, as applicable, the Corporation shall give notice of redemption to the Holders of the outstanding Rights by mailing such notice to each such Holder at his last address as it appears upon the Rights Register or, prior to the Separation Time, on the register of Voting Shares maintained by the Corporation's transfer agent or transfer agents. Each such notice of redemption shall state the method by which the payment of the Redemption Price shall be made.

(f) Upon the Rights being redeemed pursuant to Subsection 5.1(c), all the provisions of this Agreement shall continue to apply as if the Separation Time had not occurred and Rights Certificates (or, if the Rights are maintained in Book Entry Form, confirmations of registration of Rights) representing the number of Rights held by each holder of record of Voting Shares as of the Separation Time had not been mailed to each such holder and, for all purposes of this Agreement, the Separation Time shall be deemed not to have occurred and Rights shall remain attached to the outstanding Voting Shares, subject to and in accordance with the provisions of this Agreement.

(g) The Corporation shall not be obligated to make a payment of the Redemption Price to any Holder of Rights unless the Holder is entitled to receive at least $1.00 in respect of all Rights held by such Holder.

5.2 <u>Waiver of Flip-In Events</u>

(a) The Board of Directors , acting in good faith, may, with the prior approval of the holders of Voting Shares obtained in accordance with Subsection 5.3(a), at any time prior to the occurrence of a Flip-in Event that would occur by reason of an acquisition of Voting Shares and/or Convertible Securities otherwise than in the circumstances described in Subsection 5.2(b) or 5.2 (c), waive the application of Section 3.1 to such Flip-in Event by written notice delivered to the Rights Agent. In the event that the Board of Directors proposes such a waiver, the Board of Directors shall extend the Separation Time to a date subsequent to and not more than 10 Business Days following the meeting of shareholders called to approve such waiver.

(b) The Board of Directors, acting in good faith may, at any time prior to the occurrence of a Flip-in Event that would occur by reason of a Take-over Bid made by means of a take-over bid circular sent to all holders of record of Voting Shares (which, for greater certainty, shall not include the circumstances described in Subsection 5.2(c)), waive the application of Section 3.1 to such Flip-in Event by written notice delivered to the Rights Agent; provided, however, that if the Board of Directors waives the application of Section 3.1 to such a Flip-in Event, the Board of Directors shall be deemed to have waived the application of Section 3.1 to any other Flip-in Event occurring by reason of any Take-over Bid which is made by means of a take-over bid circular sent to all holders of record of Voting Shares prior to the expiry, termination or withdrawal of any Take-over Bid in respect of which a waiver is, or is deemed to have been, granted under this Subsection 5.2(b).

(c) The Board of Directors may, by written notice delivered to the Rights Agent, waive the application of Section 3.1 in respect of the occurrence of a Flip-in Event if the Board of Directors has determined, following a Stock Acquisition Date and prior to the Separation Time, that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person under this Agreement and, in the event that such a waiver is granted by the Board of Directors, such Stock Acquisition Date shall be deemed not to have occurred; provided, however, that any such waiver pursuant to this Subsection 5.2(c) must be on the condition that such Person, within 30 days after the foregoing determination by the Board of Directors or such earlier or later date as the Board of Directors may determine (the “Disposition Date”), has reduced its Beneficial Ownership of Voting Shares such that the Person is no longer an Acquiring Person. If the Person remains an Acquiring Person at the close of business on the Disposition Date, the Disposition Date shall be deemed to be the date of occurrence of a further Stock Acquisition Date and Section 3.1 shall apply thereto.

(d) The Board of Directors may, prior to the close of business on the tenth Trading Day following a Stock Acquisition Date or such later Trading Day as the Board of Directors may from time to time determine, by written notice delivered

to the Rights Agent, waive the application of Section 3.1 to the related Flip-in Event, provided that the Acquiring Person has reduced its Beneficial Ownership of Voting Shares (or has entered into a contractual arrangement with the Corporation or other undertaking, in form acceptable to the Board of Directors, to do so within 15 days of the date on which such contractual arrangement or other undertaking is entered into or such earlier or later date as the Board of Directors may determine) such that at the time the waiver becomes effective pursuant to this Subsection 5.2(d) such Person is no longer an Acquiring Person. In the event of such waiver becoming effective prior to the Separation Time, for the purposes of this Agreement, such Flip-in Event shall be deemed not to have occurred.

5.3 Approval

(a) If a redemption of Rights pursuant to Subsection 5.1(a) or a waiver of a Flip-in Event pursuant to Subsection 5.2(a) is proposed at any time prior to the Separation Time, such redemption or waiver shall be submitted for approval to the holders of Voting Shares. Such approval shall be deemed to have been given if the redemption or waiver is approved by the affirmative vote of a majority of the votes cast by Independent Shareholders represented in person or by proxy at a meeting of such holders duly held in accordance with applicable laws and regulatory requirements and any requirements in the articles and/or by-laws of the Corporation applicable to meetings of holders of Voting Shares.

(b) If a redemption of Rights pursuant to Subsection 5.1(a) is proposed at any time after the Separation Time, such redemption shall be submitted for approval to the Holders of Rights. Such approval shall be deemed to have been given if the redemption is approved by the affirmative vote of a majority of the votes cast by Holders of Rights represented in person or by proxy and entitled to vote at a meeting of such Holders. For the purposes hereof, each outstanding Right (other than Rights which are Beneficially Owned by any Person referred to in Clauses (i) to (v) inclusive of the definition of Independent Shareholders or whose Rights have become null and void pursuant to Subsection 3.1(b)) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall, to the extent reasonably practicable, be those which are provided in the Corporation's articles and/or by-laws and in applicable laws and regulatory requirements with respect to meetings of shareholders of the Corporation, applied mutatis mutandis.

(c) The Corporation shall not be obligated to make a payment of the Redemption Price to any holder of Rights unless such holder is entitled to receive at least $10 in respect of all of the Rights held by such holder.

5.4 Expiration

No Person shall have any rights whatsoever pursuant to or arising out of this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in Subsection 4.1(a).

5.5 Issuance of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Corporation may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board of Directors to reflect any adjustment or change in the number or kind or class of shares purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.6 Supplements and Amendments

(a) The Corporation may, at any time and from time to time, supplement or amend any of the provisions of this Agreement and/or the Rights without the consent of any holders of Voting Shares or Holders of Rights in order to correct any clerical or typographical error or, subject to Subsection 5.6(f), as required to maintain the validity or effectiveness of this Agreement as a result of any change in any applicable legislation, rules or regulations thereunder or to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Agreement, provided that such action pursuant to this paragraph shall not adversely affect the interests of the holders of Voting Shares or Rights in any material respect..

(b) Subject to Subsection 5.6(a), the Corporation may, at any time before the Separation Time, with the prior consent of the holders of Voting Shares obtained as set forth below, supplement, amend, delete, vary, restate or rescind any of the provisions of this Agreement and/or the Rights (whether or not such action would materially adversely affect the interests of the Holders of Rights generally). Any approval of the holders of Voting Shares shall be deemed to have been given if the action requiring such approval is authorized by the affirmative vote of a majority of the votes cast by independent Shareholders present or represented at and entitled to vote a meeting of the holders of Voting Shares duly called and held in compliance with applicable laws and r by-laws of the Corporation.

(c) Subject to Subsection 5.6(a), the Corporation may, at any time after the Separation Time and before the Expiration Time, with the prior consent of the Holders of Rights obtained as set forth below, supplement, amend, delete, vary, restate or rescind any of the provisions of this Agreement and/or the Rights (whether or not such action would materially

adversely affect the interests of the Holders of Rights generally). Any approval of the holder of the Rights shall be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of votes casts in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Corporation's by-laws and the CBCA, with respect to meetings of shareholders of the Corporation.

(d) Notwithstanding anything in this Section 5.6 to the contrary, no such supplement, amendment, deletion, variation, restatement or rescission shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent to such supplement, amendment, deletion, variation, restatement or rescission.

(e) The Corporation shall give notice in writing to the Rights Agent of any supplement, amendment, deletion, variation, restatement or rescission to or of this Agreement pursuant to this Section 5.6 within five Business Days of the date of any such supplement, amendment, deletion, variation, restatement or rescission, provided that failure to give such notice, or any defect therein, shall not affect the validity of any such supplement, amendment, deletion, variation, restatement or rescission.

(f) Any supplement or amendment to this Agreement made by the Corporation pursuant to Subsection 5.6(a) to maintain the validity or effectiveness of this Agreement as a result of any change in applicable legislation, rules or regulations thereunder (a "**Rectifying Amendment**") shall:

(i) if made prior to the Separation Time, be submitted to the holders of Voting Shares for confirmation at the next meeting of such shareholders called by the Board of Directors and approved by the affirmative vote of a majority of the votes cast by all holders of Voting Shares (other than any such holder who does not qualify as an Independent Shareholder with respect to all Voting Shares Beneficially Owned by such Person), represented in person or by proxy at such meeting; or

(ii) if made after the Separation Time, be submitted to the Holders of Rights for confirmation at a meeting called by the Board of Directors to be held (substantially in accordance with the requirements applicable to a Right Holders' Special Meeting pursuant to Subsection 5.6(c)) on a date not later than the date of the next meeting of the holders of Voting Shares called by the Board of Directors and approved by the affirmative vote of a majority of the votes cast by Holders of Rights (other than Holders of Rights whose Rights have become null and void pursuant to Subsection 3.1(b)), represented in person or by proxy at such meeting.

Any Rectifying Amendment shall be effective from the date of the resolution of the Board of Directors approving such Rectifying Amendment until it is confirmed or ceases to be effective (as provided for below) and, where such Rectifying Amendment is confirmed, it continues in force and effect in the form and on the terms so confirmed. If any such Rectifying Amendment is not confirmed by the holders of Voting Shares or the Holders of Rights, or is not submitted to the holders of Voting Shares or the Holders of Rights for confirmation, as required by Clause (i) or (ii) above, then such Rectifying Amendment shall cease to be effective from and after the termination of the meeting at which the Rectifying Amendment failed to be confirmed or to which such Rectifying Amendment should have been but was not submitted for confirmation or from and after the date by which any such meeting should have been but was not held, as the case may be.

5.7 Fractional Rights and Fractional Voting Shares

(a) The Corporation shall not be required in any circumstances to issue fractions of Rights or to distribute Rights Certificates (or, if the Rights are maintained in Book Entry Form, confirmation of registrations of Rights) which evidence fractional Rights. After the Separation Time, in lieu of issuing fractional Rights, the Corporation shall, subject to Subsection 3.1(b), pay to the Holders of Rights Certificates at the time such Rights are exercised as herein provided, an amount in cash equal to the same fraction of the Market Price of one whole Right that the fraction of a Right which would otherwise be issuable is of one whole Right.

(b) The Corporation shall not be required in any circumstances to issue fractional Voting Shares upon exercise of the Rights or to distribute certificates which evidence fractional Voting Shares or, if Voting Shares are then issued and registered in Book Entry Form, to register fractional Voting Shares in Book Entry Form. In lieu of issuing fractional Voting Shares, the Corporation shall, subject to Subsection 3.1(b), pay to the registered Holders of Rights Certificates at the time such Rights are exercised as herein provided, an amount in cash equal to the same fraction of the Market Price of one whole Voting Share that the fraction of a Voting Share which would otherwise be issuable upon exercise of such Right is of one whole Voting Share at the date of such exercise.

(c) The Rights Agent shall have no obligation to make any payments in lieu of issuing fractions of Rights or Voting Shares pursuant to Subsection 5.7(a) or 5.7(b), respectively, unless and until the Corporation shall have provided to the Rights Agent the amount of cash to be paid in lieu of issuing such fractional Rights or Voting Shares, as the case may be.

5.8 Rights of Action

Subject to the terms of this Agreement, all rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective registered Holders of the Rights. Any registered Holder of any Rights, without the consent of the Rights Agent or of the registered Holder of any other Rights, may, on such Holder's own behalf and for such Holder's own benefit and the benefit of other Holders of Rights enforce, and may institute and maintain any suit, action or proceeding against the Corporation to enforce, or otherwise act in respect of, such Holder's right to exercise such Holder's Rights in the manner provided in such Holder's Rights Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the Holders of Rights, it is specifically acknowledged that the Holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

5.9 Notices

(a) Notices or demands authorized or required by this Agreement to be given or made by the Rights Agent or by the Holder of any Rights to or on the Corporation shall be sufficiently given or made if delivered or sent by registered or certified mail, postage prepaid, addressed (until another address is filed in writing with the Rights Agent), or sent by facsimile or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

DEVONIAN HEALTH GROUP INC.
360 Entrepreneurs Street
Montmagny, Québec
G5V 4T1
Attention: Mr. André P. Boulet
Email: apboulet@devonian.com

(b) Any notice or demand authorized or required by this Agreement to be given or made by the Corporation or by a Holder of Rights to or on the Rights Agent shall be sufficiently given or made if delivered or sent by registered or certified mail, postage prepaid, addressed (until another address is filed in writing with the Corporation), or sent by email or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

TSX Trust Company
2001 Robert-Bourassa Blvd.
Suite 1600
Montréal, Québec
H3A 2A6
Attention: Branch Manager
Facsimile: 514-285-8846
Email: francine.beausejour@tmx.com

(c) Notices or demands authorized or required by this Agreement to be given or made by the Corporation or the Rights Agent to or on any Holder of Rights shall be sufficiently given or made if delivered or sent by registered or certified mail, postage prepaid, addressed to such Holder at the address of such Holder as it appears upon the Rights Register or, prior to the Separation Time, on the registry books of the transfer agent for the Voting Shares. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the Holder receives the notice.

(d) Any notice given or made in accordance with this Section 5.9 shall be deemed to have been given and to have been received on the day of delivery, if so delivered; on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if so mailed; and on the day of telegraphing, telecopying or sending of the same by other means of recorded electronic communication (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter). Each of the Corporation and the Rights Agent may from time to time change its address for notice by notice to the other given in the manner aforesaid.

5.10 Notice of Proposed Actions

If the Corporation proposes after the Separation Time and before the Expiration Time to effect the liquidation, dissolution or winding up of the Corporation or the sale of all or substantially all of the Corporation's assets, then, in each such case, the Corporation will give to each Holder of a Right, in accordance with Section 5.9, a notice of such proposed action. The

notice shall specify the date on which such liquidation, dissolution, winding up or sale is to take place, and such notice must be so given not less than 20 Business Days prior to the date of taking of such proposed action.

5.11 Costs of Enforcement

The Corporation agrees that if the Corporation or any other Person the securities of which are purchasable upon exercise of Rights fails to fulfil any of its obligations pursuant to this Agreement, then the Corporation or such Person will reimburse the Holder of any Rights for the costs and expenses (including reasonable legal fees) incurred by such Holder in actions to enforce his rights pursuant to any Rights or this Agreement.

5.12 Benefits of this Agreement

Nothing in this Agreement shall be construed to give to any Person other than the Corporation, the Rights Agent and the Holders of the Rights any legal or equitable right, remedy or claim under this Agreement; and this Agreement shall be for the sole and exclusive benefit of the Corporation, the Rights Agent and the Holders of the Rights.

5.13 Governing Law and Jurisdiction

This Agreement and each Right issued hereunder shall be deemed to be a contract made under the laws of the Province of Québec and for all purposes shall be governed by and construed in accordance with the laws of such province applicable to contracts to be made and performed entirely within such province.

5.14 Language

The parties to this Agreement have agreed that this Agreement as well as any document or instrument relating to it be drawn up in English only but without prejudice to any such document or instrument which may from time to time be drawn up in French only or in both French and English. *Les parties aux présentes ont convenu que la présente Convention ainsi que tous autres actes ou documents s'y rattachant soient rédigés en anglais seulement mais sans préjudice à tous tels actes ou documents qui pourraient à l'occasion être rédigés en français seulement ou à la fois en anglais et en français*.

5.15 Severability

If any Section, Subsection, Clause, Sub-clause, term or provision hereof or the application thereof to any circumstance or any right hereunder shall, in any jurisdiction and to any extent, be invalid or unenforceable, such Section, Subsection, Clause, Sub-clause, term or provision or such right shall be ineffective only as to such jurisdiction and to the extent of such invalidity or unenforceability in such jurisdiction without invalidating or rendering unenforceable or ineffective the remaining Sections, Subsections, Clauses, Sub-clauses, terms and provisions hereof or rights hereunder in such jurisdiction or the application of such Section, Subsection, Clause, Sub-clause, term or provision or rights hereunder in any other jurisdiction or to circumstances other than those as to which it is specifically held invalid or unenforceable.

5.16 Effective Date

This Agreement shall be effective and in full force and effect in accordance with its terms from and after February 17, 2025 (the "**Effective Date**").

5.17 Reconfirmation

This Agreement must be reconfirmed by the holders of Voting Shares by a resolution passed by a majority of the votes cast by all holders of Voting Shares (other than any such holder who does not qualify as an Independent Shareholder with respect to all Voting Shares Beneficially Owned by such Person) voting in respect of such resolution, represented in person or by proxy, at the annual meeting of shareholders of the Corporation to be held in 2025 and every third annual meeting of shareholders of the Corporation thereafter. If this Agreement is not so reconfirmed at any such annual meeting, this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect as of the close of business on the date of termination of the annual meeting; provided that termination shall not occur if a Flip-in Event has occurred (other than a Flip-in Event in respect of which the application of Section 3.1 has been waived pursuant to Section 5.2) prior to the date upon which this Agreement would otherwise terminate pursuant to this Section 5.17.

5.18 Determinations and Actions by the Board of Directors

All actions, calculations, interpretations and determinations (including all omissions with respect to the foregoing) which are done or made by the Board of Directors in good faith for the purposes of this Agreement (i) may be relied on by the Rights Agent (and for the purposes of such reliance by the Rights Agent, the good faith of the Board of Directors shall be

presumed), and (ii) shall not subject the Board of Directors or any director of the Corporation to any liability to the Holders of the Rights.

5.19 Fiduciary Duties of the Board of Directors

Without limiting the generality of the foregoing, nothing contained herein shall be construed to suggest or imply that the Board of Directors shall not be entitled to recommend that holders of Voting Shares and/or Convertible Securities reject or accept any Take-over Bid or take any other action (including the commencement, prosecution, defence or settlement of any litigation and the submission of additional or alternative Take-over Bids or other proposals to the holders of the Voting Shares and/or Convertible Securities with respect to any Take-over Bid or otherwise) that the Board of Directors believes is necessary or appropriate in the exercise of its fiduciary duties.

5.20 Regulatory Approvals

Any obligation of the Corporation or action or event contemplated by this Agreement shall be subject to the receipt of any requisite approval or consent from any governmental or regulatory authority, including any necessary approvals of any stock exchange on which the Voting Shares are listed. For greater certainty, unless advised in writing by the Corporation to the contrary, the Rights Agent shall be entitled to assume that all such required approvals and consents have been obtained...

5.21 Declaration as to Non-Canadian Holders

If, in the opinion of the Board of Directors (who may rely upon the advice of legal counsel), any action or event contemplated by this Agreement would require compliance by the Corporation with the securities laws or comparable legislation of a jurisdiction outside Canada, the Board of Directors acting in good faith may take such actions as it may deem appropriate to ensure that such compliance is not required, including establishing procedures for the issuance to a Canadian resident fiduciary of Rights or securities issuable on exercise of Rights, the holding thereof in trust for the Persons entitled thereto (but reserving to the fiduciary or to the fiduciary and the Corporation, as the Corporation may determine in its absolute discretion thereto) and the sale thereof and remittance of the proceeds of such sale (if any) to the Persons entitled thereto. In no event shall the Corporation or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to Persons who are citizens, residents or nationals of any jurisdiction other than Canada, in which such issue or delivery would be unlawful without registration or other qualification of the relevant Persons or securities for such purposes under the applicable laws of such jurisdiction.

5.22 Time of the Essence

Time shall be of the essence in this Agreement.

5.23 Successors

All the covenants and provisions of this Agreement by or for the benefit of the Corporation or the Rights Agent shall bind and enure to the benefit of their respective successors and assigns hereunder.

5.24 Execution in Counterparts

This Agreement may be executed (including electronically) in any number of counterparts and may be delivered in PDF format by email; each of such counterparts shall, upon execution and delivery, for all purposes be deemed to be an original; and all such counterparts shall together constitute one and the same instrument.

5.25 Force Majeure

No party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, pandemics, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 5.25.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

DEVONIAN HEALTH GROUP INC.

Per: _____

Name:

Title:

Per: _____

Name:

Title:

TSX TRUST COMPANY

Per: _____

Name:

Title:

Per: _____

Name:

Title:

ATTACHMENT 1

[FORM OF RIGHTS CERTIFICATE]

RIGHTS CERTIFICATE

Certificate No. _____ _____ Rights

THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF THE CORPORATION, AND AMENDMENT OR TERMINATION ON THE TERMS SET FORTH IN THE SHAREHOLDER RIGHTS PLAN AGREEMENT. UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN SUBSECTION 3.1(b) OF THE RIGHTS AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES, OR TRANSFEREES OF AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES, MAY BECOME VOID WITHOUT ANY FURTHER ACTION.

This certifies that _____, or registered assigns, is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Shareholder Rights Plan Agreement dated as of the 17th day of February, 2025, (the "Rights Agreement") between DEVONIAN HEALTH GROUP INC., a corporation existing under the laws of Canada, (the "Corporation") and TSX Trust Company, a corporation existing under the laws of Canada, as rights agent (the "Rights Agent", which term shall include any successor Rights Agent under the Rights Agreement) to purchase from the Corporation at any time after the Separation Time (as such term is defined in the Rights Agreement) and prior to the Expiration Time (as such term is defined in the Rights Agreement), one fully paid and non-assessable Voting Share of the Corporation (a "Voting Share") at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate together with the Form of Election to Exercise duly executed and submitted to the Rights Agent, together with payment of the Exercise Price by certified cheque, bank draft or money order payable to the Corporation, at the Rights Agent's principal office in the city of Montréal. Until adjustment thereof in certain events as provided in the Rights Agreement, the Exercise Price shall be: (i) until the Separation Time (as such term is defined in the Rights Agreement), an amount equal to three times the Market Price (as such term is defined in the Rights Agreement), from time to time, per Voting Share; and (ii) from and after the Separation Time, an amount equal to three times the Market Price, as at the Separation Time, per Voting Share.

In certain circumstances described in the Rights Agreement, the number of Voting Shares which each Right entitles the registered holder thereof to purchase shall be adjusted as provided in the Rights Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Corporation and the holders of the Rights. Copies of the Rights Agreement are on file at the registered office of the Corporation and are available upon written request.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any of the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights entitling the holder to purchase a like aggregate number of Voting Shares as the Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Rights Certificate may be, and under certain circumstances are required to be, redeemed by the Corporation at a redemption price of $0.00001 per Right, rounded down to nearest whole cent for each holder of Rights.

No fractional Voting Shares will be issued upon the exercise of any Right or Rights evidenced hereby, but in lieu thereof, a payment by cheque will be made, as provided in the Rights Agreement.

No holder of this Rights Certificate, as such, shall be entitled to vote, receive dividends or be deemed for any purpose the holder of Voting Shares or of any other securities of the Corporation which may at any time be issuable upon the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, any of the rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders of the Corporation at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders of the Corporation (except as provided in the Rights Agreement), or to

receive dividends, distributions or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Corporation.

Date: _____

DEVONIAN HEALTH GROUP INC.

By : _____ By : _____

Countersigned:

TSX TRUST COMPANY

By: _____

(To be attached to each Rights Certificate)

FORM OF ELECTION TO EXERCISE

TO: DEVONIAN HEALTH GROUP INC.

AND TO: TSX TRUST COMPANY

The undersigned hereby irrevocably elects to exercise _____ whole Rights represented by the attached Rights Certificate to purchase the Voting Shares issuable upon the exercise of such Rights and requests that certificates for such Voting Shares be issued to:

_____
(Name)

_____
(Address)

_____
(City and Province or State)

_____
(Social Insurance Number or other taxpayer identification number)

If such number of Rights are not all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

_____
(Name)

_____
(Address)

_____
(City and Province or State)

_____
(Social Insurance Number or other taxpayer identification number)

Dated: _____ Signature: _____

Signature Guaranteed:

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signature must be guaranteed by a Schedule 1 Canadian chartered bank, a major Canadian trust company or a member of a recognized Medallion Guarantee Program.

CERTIFICATE

(To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Voting Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or any Person acting jointly or in concert with any of the foregoing (all capitalized terms and the phrase "acting jointly or in concert" are used as defined in the Rights Agreement).

Signature: _____

NOTICE

In the event the certification set forth in the Form of Election to Exercise is not completed, the Corporation will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with any of the foregoing (all capitalized terms and the phrase "acting jointly or in concert" are used as defined in the Rights Agreement. No Rights Certificates shall be issued in exchange for a Rights Certificate owned or deemed to have been owned by an Acquiring Person or an Affiliate or Associate thereof, or by a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof.

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Rights Certificate)

FOR VALUE RECEIVED_____

hereby sells, assigns and transfers unto _____
(Please print name and address of transferee)

the Rights represented by this Rights Certificate, together with all right, title and interest therein, and hereby irrevocably constitutes and appoints _____, as attorney, to transfer the within Rights on the books of the Corporation, with full power of substitution.

_____ _____

Dated: Signature:

Signature Guaranteed

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signature must be guaranteed by a Schedule 1 Canadian chartered bank, a major Canadian trust company or a member of a recognized Medallion Guarantee Program.

CERTIFICATE

(To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Voting Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or any Person acting jointly or in concert with any of the foregoing (all capitalized terms and the phrase "acting jointly or in concert" are used as defined in the Rights Agreement).

_____

Signature:

NOTICE

In the event the certification set forth in the Form of Assignment is not completed, the Corporation will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with any of the foregoing (all capitalized terms and the phrase "acting jointly or in concert" are used as defined in the Rights Agreement) and accordingly such Rights shall be null and void.

SCHEDULE "F"

RESOLUTION PERTAINING TO THE APPROVAL OF THE SHARE CONSOLIDATION

IT IS THEREFORE RESOLVED, as a special resolution of the shareholders of Devonian Health Group Inc. (the "**Corporation**"):

1. **TO AUTHORIZE** the Corporation to consolidate all of the issued and outstanding common shares in the capital of the Corporation (the "**Shares**") on the basis of a ratio of one new post-consolidation Share for up to every seventy (70) outstanding old pre-consolidation Shares, with such ratio to be determined by the board of directors of the Corporation (the "**Board of Directors**"), in its sole discretion, with any resulting fractional Shares to be either rounded up or down to the nearest whole Share (the "**Share Consolidation**");

2. **TO AUTHORIZE** the Board of Directors to file the amendment to the articles of the Corporation giving effect to the Share Consolidation (the "**Articles of Amendment**") at such time as the Board of Directors determines to be in the best interests of the Corporation, subject to the receipt of all necessary stock exchange approvals, and the effective date of the Share Consolidation shall be the date shown in the certificate of amendment issued by the Director appointed under the *Canada Business Corporations Act* (the "**CBCA Director**") or such other date indicated in the Articles of Amendment provided that, in any event, such date shall be prior to March 20, 2026;

3. **THAT** any director or officer of the Corporation be, and each of them is, hereby authorized for and in the name of and on behalf of the Corporation, to execute and deliver or cause to be executed and delivered the Articles of Amendment to the CBCA Director;

4. **THAT** notwithstanding the approval of the shareholders of the Corporation through this special resolution, the Board of Directors may, in its sole discretion, revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Shares of the Corporation; and

5. **THAT** any one director or officer of the Corporation be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Corporation, to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or advisable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.

SCHEDULE "G"

CHARTER OF THE AUDIT COMMITTEE

[SEE ATTACHED CHARTER OF THE AUDIT COMMITTEE]

DEVONIAN

AUDIT COMMITTEE CHARTER

APPROVED BY THE BOARD OF DIRECTORS ON OCTOBER 19, 2015

AMENDED, RESTATED AND ADOPTED BY THE BOARD OF DIRECTORS ON NOVEMBER 20, 2023

Contents

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 Company 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.

II. COMPOSITION AND MANDATE

The Committee consists of at least three (3) directors. The members of the Committee shall be "independent" 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.

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 four (4) ordinary meetings during the year. 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 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.