



AEQUUS PHARMACEUTICALS INC.

NOTICE AND MANAGEMENT INFORMATION CIRCULAR FOR
THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
OF AEQUUS PHARMACEUTICALS INC.
TO BE HELD AT 10:00 A.M. (VANCOUVER TIME) ON NOVEMBER 21, 2025

DATED: October 20, 2025

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AEQUUS PHARMACEUTICALS INC.
1400 – 1055 W Hastings Street
Vancouver, British Columbia V6E 2E9
Telephone No.: (604) 336-7906 Fax No.: (604) 563-5033

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of shareholders of Aequus Pharmaceuticals Inc. (the “**Company**”) will be held at the offices of Blake, Cassels & Graydon LLP, Suite 3500, 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, on November 21, 2025 at 10:00 A.M. (Vancouver time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for its fiscal year ended December 31, 2024, the report of the auditor thereon and the related management discussion and analysis;
2. to set the number of directors for the ensuing year at three (3);
3. to elect directors of the Company for the ensuing year who will serve until the next annual general meeting, until a successor is appointed, their office vacated or until they are otherwise disqualified to serve as directors;
4. to appoint Smythe LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider, and if deemed advisable, pass a special resolution, the full text of which is set out in the management information circular (the “**Information Circular**”) accompanying this notice, to approve the sale of the Company’s distribution rights and certain other assets with respect to Zimed Bimatoprost 0.03% Eye Drops PF (Rx) (the “**Transaction**”), in accordance with Section 301 of the *Business Corporations Act* (British Columbia), as the Transaction will be considered a sale of all or substantially all of the Company’s assets, in exchange for cash consideration and a royalty equal to 6% of the gross profit attributable to Zimed sales (the “**Royalty**”), as more particularly described in the accompanying Information Circular;
6. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders to approve the assignment of the Royalty to a related party of the Company, as more particularly described in the accompanying Information Circular;
7. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution of disinterested to approve a consolidation of the common shares in the capital of the Company (“**Common Shares**”) on the basis of up to 12,200,001 post-consolidation Common Shares for each one (1) pre-consolidation Common Share, as more particularly described in the accompanying Information Circular;
8. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders to approve the voluntary delisting of the Common Shares from the TSX Venture Exchange, as more particularly described in the accompanying Information Circular; and
9. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The board of directors has fixed September 24, 2025 as the record date for determining the shareholders entitled to receive notice of and vote at the Meeting. Shareholders unable to attend the Meeting in person are requested to read the enclosed Information Circular and form of proxy or voting instruction form (“**VIF**”), as applicable, and complete and deposit the form of proxy or VIF in accordance with its instructions.

Unregistered shareholders that receive this notice of Meeting and accompanying materials through a financial institution or other intermediary must deliver their completed form of proxy or VIF, as applicable, in accordance with the instructions given by their financial institution or other intermediary.

Registered shareholders have the right to dissent with respect to certain of the matters to be considered at the Meeting, as more particularly described in the Information Circular. Those registered shareholders who validly exercise dissent rights will be entitled to be paid fair value of their common shares. In order to validly exercise dissent rights, registered shareholders must strictly comply with the dissent procedures as set out in Sections 237 to 247 of the *Business Corporations Act* (British Columbia), a copy of which is set out in the Information Circular as Schedule "A" and as more particularly described in the Information Circular.

DATED at Vancouver, British Columbia, this 20th day of October, 2025.

BY ORDER OF THE BOARD

(signed) "Doug Janzen"

Doug Janzen
Chief Executive Officer

AEQUUS PHARMACEUTICALS INC.
1400 – 1055 W Hastings Street
Vancouver, British Columbia V6E 2E9
Telephone No.: (604) 336-7906 Fax No.: (604) 563-5033

INFORMATION CIRCULAR
as at October 20th, 2025
(except as otherwise indicated)

This information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by the management of Aequus Pharmaceuticals Inc. for use at the annual general and special meeting (the “Meeting”) of its shareholders to be held at 10:00 A.M. (Vancouver time) on November 21, 2025, at the offices of Blake, Cassels & Graydon LLP, Suite 3500, 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, for the purposes set forth in the accompanying notice of the Meeting (the “Notice”).

In this Information Circular, references to “Aequus”, the “Company”, “we” and “our” refer to Aequus Pharmaceuticals Inc., “Common Shares” or a “Common Share” mean common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and who have advised that they wish to receive such materials.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) as proxyholders are officers of the Company and have been appointed by management. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than for the election of directors unless a *bona fide* proposed nominee for that election is named in this Information Circular;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the management's nominees for directors and auditors identified in the Proxy.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. A registered shareholder may submit a proxy using one of the following methods:

- (a) date and sign the Proxy and return it to the Company's transfer agent, Computershare Investor Services, Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, or from outside North America at (416) 263-9524, or by mail to 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered shareholders who choose this option must follow the instructions of the voice response system and refer to the Proxy for the toll-free number, the holder's account number and the proxy access number; or
- (c) log on to Computershare's website at www.investorvote.com. Registered shareholders must follow the instructions set out on the website and refer to the Proxy for the holder's account number and the proxy access number.

Whatever method a registered shareholder chooses to submit their Proxy, they must ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or any adjournment thereof.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's intermediaries. In Canada, the majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners).

Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting. The Company will send proxy-related materials indirectly through intermediaries to NOBOs. The Company does not intend to pay for intermediaries to forward the proxy-related materials and voting information to OBOs under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. An OBO will not receive these materials unless their intermediary assumes the cost of delivery.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company; however, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (a “**VIF**”) in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies may involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), as amended, certain of its directors and its executive officers are residents of Canada and a part of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a Proxy may revoke it by:

- (a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Computershare or at the address of the registered office of the Company at Suite 3500, 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

- (b) personally attending the Meeting and voting the registered shareholder's Common Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the election of directors and as disclosed elsewhere herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed September 24, 2025 as the record date (the "**Record Date**") for determination of shareholders entitled to receive notice of and vote at the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of the Record Date, there were 132,634,431 Common Shares issued and outstanding, each carrying the right to one (1) vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. The Company has no outstanding restricted securities, or securities that are directly or indirectly convertible into or exercisable or exchangeable for restricted securities or securities that will, when issued, result in an existing class of outstanding securities being considered restricted securities.

To the knowledge of the directors and executive officers of the Company, there are no persons or corporations that beneficially owned or exercised control or direction over, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at the Record Date.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority (50% + 1) of the votes cast by shareholders, either present in person or represented by proxy at the Meeting, is required in order to pass an ordinary resolution and two thirds (66 2/3%) of the votes cast by shareholders at the Meeting, either present in person or represented by proxy at the Meeting, is required in order to pass a special resolution. If a motion proposed at the Meeting requires "disinterested" or "majority of the minority" shareholder approval, votes cast by shareholders whose votes are required to be excluded under applicable securities laws, will be excluded from the count of votes cast on such motion.

If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

1. Receipt of financial statements – See heading “*Financial Statements*”.
2. Setting the number of directors – See heading “*Setting Number of Directors*”.
3. Election of directors – See heading “*Election of Directors*”.
4. Appointment of the auditor – See heading “*Appointment of Auditor*”.
5. Approval of the Transaction (as defined herein) – See heading “*Approval of Transaction*”.
6. Approval of the Royalty Assignment (as defined herein) – See heading “*Approval of Royalty Assignment*”.
7. Approval of the Consolidation (as defined herein) – See heading “*Approval of Share Consolidation*”.
8. Approval of the Delisting (as defined herein) – See heading “*Approval of Voluntary Delisting*”.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2024, the report of the auditor thereon and related management discussion and analysis, all of which may be obtained under our profile on SEDAR+ at www.sedarplus.ca, will be placed before the Meeting and have been filed with the securities commissions or similar regulatory authority in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

SETTING NUMBER OF DIRECTORS

The size of the Board of the Company is currently determined at four. Following the resignations of Ms. Anne Stevens and Mr. Christopher Clark as directors of the Company effective April 25, 2025, the Board consisted of two directors. Effective September 12, 2025, Mr. Giovanni Di Genova was appointed as an additional director of the Company and the Board currently consists of three directors. The Company's articles provide that the directors have the power to appoint one or more additional directors until the next annual general meeting of the Company, as long as the number does not exceed one-third of the number of directors elected at the last annual general meeting. The articles of the Company provide for a board of directors as set by ordinary resolution of the shareholders from time to time.

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at three. To be approved, the resolution must receive the affirmative vote of at least a majority of votes cast by shareholders present or represented by proxy at the Meeting and entitled to vote thereat. **Management recommends a vote “for” in respect of the resolution to set the number of directors of the Company at three (3).**

ELECTION OF DIRECTORS

The term of office of each of the current directors will end immediately before their election at the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the BCBCA, each director elected will hold office until the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Advance Notice Policy

Pursuant to our advance notice policy, any additional director nominations for an annual general meeting must be received by the Company not less than thirty (30) days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the annual

meeting was made, notice by the nomination shareholder may be made not later than the close of business on the tenth (10th) day following the notice date. If no nominations are received by October 22, 2025, being the date which is thirty (30) days prior to the Meeting, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Management's Nominees

The following disclosure sets out the names of management's three nominees for election as directors, all major offices and positions with the Company each now holds, each nominee's principal occupation, business or employment for the five preceding years, the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, or over which each exercised control or direction, directly or indirectly, as at the Record Date.

Management recommends a vote "for" in respect of the resolution to appoint the nominees listed below as directors.

Name, Province of Residence and Position with Aequus	Director Since⁽¹⁾	Position and Principal Occupation in the Past Five Years⁽²⁾	Number of Common Shares Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised⁽²⁾
Douglas Glen Janzen British Columbia <i>Director, President, Chairman and Chief Executive Officer</i>	January 3, 2013	Director and President, Aequus (January 3, 2013 – Present); Chief Executive Officer and Chairman, Aequus (December 10, 2014 – Present); President, Northview Ventures Inc. (November 1, 2012 – Present)	12,553,800
Marc Lustig⁽³⁾ British Columbia <i>Director</i>	February 15, 2021	Director of PharmaCielo Ltd. (November 2020 – Present); Director of Cresco Labs Inc. (June 2020 – Present); Director of Trichome Financial Corp. (October 2019 – Present); Founder, Chairman and Chief Executive Officer of CannaRoyalty Corp. (dba Origin House) (2016 – 2020); Director, Executive Chairman of IM Cannabis Corp. (October 2019 – Present)	6,916,666
Giovanni Di Genova Quebec <i>Director</i>	September 12, 2025	Pharmacist at Linda Frayne Pharmaciens (1997 – Present)	Nil

Notes:

- (1) All of the directors' appointments expire at the next annual meeting of the shareholders of the Company.
- (2) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the Company and has been furnished by the respective nominees themselves.
- (3) Member of the Audit Committee.

Director Biographies

Douglas Glen Janzen, President, Chief Executive Officer and Chairman of the Board

Mr. Janzen has over 20 years of experience in life sciences with leadership experience in corporate finance, business development and management. Mr. Janzen is currently Co-Founder and Managing Director of Northview Ventures and Associates General Partnership; President, Chairman and Chief Executive Officer of Aequus and serves on the board of directors of Aequus and Lexington Biosciences Inc. Mr. Janzen is responsible for the management of the Company, developing objectives, strategy and standards of performance, securing and leading a team of professionals and directing them to deliver the required

performance. As the Chairman of the Board, Mr. Janzen is responsible for the management of the Board to ensure the Company has appropriate objectives and an effective strategy, and that it is operating in accordance with a high standard of corporate governance. Mr. Janzen is past Chair of LifeSciences BC, previously served as a director with Biotech Canada, Neovasc Inc., Perimeter Medical Imaging AI, Inc., iCo Therapeutics Inc. and is a past winner of Business in Vancouver's "Top 40 Under 40 Award".

Marc Lustig, Director

Mr. Lustig joined the Aequus team in February of 2021 as a director. Marc Lustig holds MSc and MBA degrees from McGill University. He began his professional career in the pharmaceutical industry at Merck & Co. In 2000, he started his capital markets career in institutional equity research in the Life Sciences sector at Orion Securities. For the next 14 years, Mr. Lustig worked at GMP Securities L.P. and as Head of Capital Markets at Dundee Capital Markets before becoming a Principal at KES7 Capital. In 2015, Mr. Lustig founded CannaRoyalty Corp. (Origin House). Origin House was sold to Cresco Labs Inc. in January 2020. Mr. Lustig is currently a Director of Cresco Labs Inc. and PharmaCielo Ltd. He is also Chairman of both Trichome Financial Corp. and IM Cannabis Corp.

Giovanni Di Genova, Director

Mr. Di Genova joined the Aequus team in September of 2025 as a director. Mr. Di Genova earned his Bachelor of Science and Bachelor of Pharmacy from McGill University and Université de Montréal, respectively. He began his career in the specialty compounding pharmacy and pharmaceutical industry nearly 35 years ago, covering multiple therapeutic areas including ophthalmology, oncology, gastrointestinal, neurological, infectious, and autoimmune diseases. Mr. Di Genova has held positions in both innovative and generic pharmaceutical organizations, with roles in API/materials management, production, sales, marketing and business development. He has a proven track record in strategy and operations, including strong business development experience with M&A, licensing, co-development, and supply agreements. Mr. Di Genova started his career at Ayerst and PharmaScience, and most recently, served as Chief Executive Officer and founder of Advanced Dosage Forms, a private firm involved in the licensing, sales, marketing, and distribution of high-barrier-to-market niche pharmaceuticals.

Cease Trade Orders and Bankruptcies

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Except as set forth below, no proposed nominee for election as a director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for more than thirty (30) consecutive days (together, an "**order**") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

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

The Company was subject to a cease trade order (the “**CTO**”) issued by the British Columbia Securities Commission (“**BCSC**”) on May 9, 2022, relating to a failure to file Aequis’ audited annual financial statements, annual management’s discussion and analysis and the certification of annual filings for the year ended December 31, 2021 (collectively, the “**Annual Filings**”). The Annual Filings were filed June 30, 2022, and the BCSC revoked the CTO on July 5, 2022. The delayed filing resulted from late responses from third parties to Aequis’ audit requests, which delayed its audit procedure. Each director nominee, other than Mr. Di Genova, was a director of the Company on May 9, 2022, the date the CTO was issued.

No proposed nominee for election as a director of the Company has been subject to:

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

APPOINTMENT OF AUDITOR

Smythe LLP, Chartered Professional Accountants, at its offices located at #1700 – 475 Howe Street, Vancouver, British Columbia, will be nominated at the Meeting for reappointment as auditor of the Company to hold office until the next annual general meeting of the Company at the remuneration to be fixed by the directors. Smythe LLP was first appointed as auditor of the Company on January 12, 2023.

To be approved, the resolution must be passed by a majority of the votes cast by the holders of Common Shares at the Meeting. **Management recommends a vote “for” in respect of the resolution approving the appointment of the auditor and authorizing the directors to fix the auditor’s remuneration.**

APPROVAL OF TRANSACTION

Background to the Transaction

In 2019, the Company entered into an exclusive distribution agreement, dated July 29, 2019, as subsequently amended (the “**Distribution Agreement**”), with Medicom Healthcare Limited (“**Medicom**”), a United Kingdom-based pharmaceutical company with a focus on preservative-free therapies in ophthalmology. Under the Distribution Agreement, the Company has commercial rights within Canada to novel portions of Medicom’s portfolio of ophthalmology products, including Zimed Bimatoprost 0.03% Eye Drops PF (Rx) (“**Zimed**”). The Company subsequently restructured its commercial infrastructure to focus on Zimed as it entered a transitional period while exploring the best strategy to find value in its assets and operations.

On May 22, 2025, the Company entered into an asset purchase agreement (the “**Asset Purchase Agreement**”) with Luvo Medical Technologies Inc. (the “**Luvo Medical**” or the “**Purchaser**”), pursuant to which the Company has agreed to sell certain assets to Luvo Medical comprised of its distribution rights and certain other assets with respect to Zimed, including the Drug Identification Number relating to Zimed (the “**Zimed DIN**”), its rights under the Distribution Agreement, as well as certain inventory and other assets relating to the import, sale and distribution of Zimed (collectively, the “**Assets**”).

As the sale of the Assets to Luvo Medical can be considered to be a sale of all or substantially all of the Company's assets, other than in the ordinary course of business, Section 301 of the BCBCA requires that the Company obtain the approval of the sale of all or substantially all of its undertaking by way of a special resolution. At the Meeting, shareholders will be asked to consider, and if deemed appropriate, to pass a special resolution to approve the sale of all or substantially all of the Company's assets, as set out herein (the “**Transaction Resolution**”). See “*Transaction Resolution*” below.

The Asset Purchase Agreement

The following is a summary of certain material terms of the Asset Purchase Agreement, which is qualified in its entirety by reference to the terms of the Asset Purchase Agreement, a copy of which is available on the Company's company profile on SEDAR+ (www.sedarplus.ca). This summary and the other information regarding the Asset Purchase Agreement and the Transaction (as defined below) are not exhaustive. Shareholders should read the Asset Purchase Agreement carefully and in its entirety.

Under the terms of the agreement, subject to completion of certain terms and conditions, the Company will sell the Assets to Luvo Medical for an aggregate cash payment of \$400,000 (subject to adjustments pursuant to the terms of the Asset Purchase Agreement) (the “**Cash Consideration**”) and the granting of a royalty to the Company, equal to 6% of gross profit attributable to Zimed sales (meaning, the net revenue attributable to the sale of Zimed, less certain costs and fees) (the “**Zimed Royalty**”) payable by Luvo Medical to the Company until July 29, 2029 (collectively, the “**Transaction**”). The Transaction is expected to close on or before January 20, 2026.

The Company has made customary representations and warranties regarding the Assets. The Company and Luvo Medical have agreed to customary conditions to the closing of the Transaction, including, without limitation, the Company receiving all required consents and regulatory approvals, including consent to the assignment of the Distribution Agreement and the authorization from Health Canada to transfer the Zimed DIN to the Purchaser, on reasonably acceptable terms, and the approval of the Company's shareholders.

Recommendation of the Board

After careful consideration, including a thorough review of the Asset Purchase Agreement, as well as consultation with management and its legal advisors, the Board has determined that the Transaction is in the best interests of the Company and its shareholders and accordingly, the Board recommends that shareholders vote in favour of the Transaction Resolution.

Reason for the Transaction

Following a strategic review and an assessment of alternative commercial pathways for Zimed, pursuing an asset purchase agreement with the Purchaser provided an opportunity to maximize Zimed's value. Given the Purchaser's eyecare expertise, they will be able to ensure consistent product supply to Canadians while significantly improving the Company's financial outlook.

The Company intends to seek a new business opportunity including, but not limited to, a merger, amalgamation, arrangement, reverse take-over, business combination, asset acquisition or other strategic transaction or it may elect to seek new product candidates for development with a new management team in place. There can also be no assurance that the Company will be able to successfully consummate any particular strategic transaction, or any transaction at all.

Risk Factors

In evaluating the Transaction, shareholders should carefully consider the following risk factors relating to the Transaction. The is not a definitive list of all risk factors associated with the Transaction and should be considered in conjunction with the other information included in this Information Circular.

There can be no certainty that all conditions precedent to the Transaction will be satisfied.

The completion of the Transaction is subject to a number of conditions precedent, certain of which are outside the control of the Company. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

If the Transaction is not completed and the Board decides to seek another sale, merger or business transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total purchase price to be paid pursuant to the Transaction.

There is no certainty of acceptance of the Transaction by the TSXV.

Completion of the Transaction is subject to the approval of the TSX Venture Exchange (the “**TSXV**”). If approval is not obtained, there can be no guarantee of successful completion of the Transaction, as a condition of closing of the Transaction is the approval of the TSXV. See “*TSXV Approval*” below.

Potential payments to shareholders who exercise dissent rights could have an adverse effect on the Company's financial condition.

Registered shareholders have the right to exercise dissent rights and to demand payment equal to the fair value of their Common Shares in cash. If dissent rights are validly exercised in respect of a significant number of Common Shares, a substantial cash payment may be required to be made to such shareholders, which would have an adverse effect on the Company's financial condition and cash resources. See “*Dissent Rights*” in this Information Circular for more information.

The Company will have broad discretion in the use of the net proceeds of the Transaction.

The Company will have broad discretion over the use of the net proceeds from the Transaction, which is currently expected to include the repayment of outstanding invoices and other short term debt obligations. Because of the number and variability of factors that will determine the Company's use of such proceeds, the Company's ultimate use might vary substantially from its planned use of such proceeds. Shareholders may not agree with how the Company determines to allocate or spend the proceeds from the Transaction.

The Company may no longer meet the listing requirements of the TSXV.

Upon closing of the Transaction, the Company will have sold all or substantially all of its assets. While the Company intends to explore opportunities, there is a risk that the Company will not be able to meet the continued listing requirements of the TSXV and may be transferred to the NEX tier of the TSXV or required to commence delisting, which could result in the Common Shares having less liquidity.

TSXV Approval

The Company received the conditional acceptance of the TSXV for the Transaction on October 16, 2025, and, as of the date of this Information Circular, the Transaction remains subject to the final approval of the TSXV. There can be no assurance that the TSXV's final acceptance of the Transaction will be given.

Shareholder Approval

As noted above, the Transaction can be considered to be a sale of all or substantially all of the Company's assets, other than in the ordinary course of business. Section 301 of the BCBCA requires that the Company obtain the approval of the sale of all or substantially all of its undertaking by way of a special resolution.

Transaction Resolution

At the Meeting, shareholders will be asked to consider, and if deemed appropriate, to pass, the Transaction Resolution, as set out below.

"BE IT RESOLVED, as a special resolution, that:

1. The sale of all or substantially all of the assets of Aequus Pharmaceuticals Inc. (the **"Company"**) to Luvo Medical Technologies Inc. (the **"Purchaser"**), comprised of the Company's distribution rights and certain other assets with respect to Zimed Bimatoprost 0.03% Eye Drops PF (Rx) (the **"Product"**), including the Drug Identification Number relating to the Product, its rights under the distribution agreement dated July 29, 2019, between the Company and Medicom Healthcare Limited, as subsequently amended, as well as certain inventory and other assets relating to the import, sale and distribution of the Product, pursuant to an asset purchase agreement (the **"Asset Purchase Agreement"**) dated May 22, 2025 between the Purchaser and the Company (collectively, the **"Transaction"**), as more particularly described in the management information circular of the Company dated October 20th, 2025, is hereby authorized and approved.
2. The Asset Purchase Agreement and all the transactions contemplated therein, the actions of the directors of the Company in approving the Asset Purchase Agreement, and the actions of the directors and officers of the Company in executing and delivering the Asset Purchase Agreement, and any amendments, modifications or supplements thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.
3. Notwithstanding that this resolution has been passed (and the Transaction approved) by the holders of common shares of the Company, the directors of the Company are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Company: (i) amend, modify or supplement the Asset Purchase Agreement to the extent permitted by the Asset Purchase Agreement or to the extent necessary to give effect to the transactions contemplated therein; and (ii) subject to the terms of the Asset Purchase Agreement, not to proceed with the Transaction and related transactions.
4. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such director or officer determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing."

To be effective, the Transaction Resolution must be approved by not less than two-thirds (66 2/3%) of the votes cast by shareholders present or represented by proxy at the Meeting. **Management recommends a vote "for" in respect of the Transaction Resolution. Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote "for" such resolution.**

Dissent Rights

The following description of the right to dissent to which registered shareholders are entitled is not a comprehensive statement of the procedures to be followed by a dissenting shareholder who seeks payment

of the fair value of such dissenting shareholder's Common Shares and is qualified in its entirety by the reference to the text of Part 8, Division 2 of the BCBCA, which is attached to this Information Circular as Schedule "A". A dissenting shareholder who intends to exercise the right to dissent should carefully consider and comply with the provisions of the BCBCA. Failure to adhere to the procedures established will result in the loss of all rights thereunder. Accordingly, each dissenting shareholder who might desire to exercise the dissent right should consult his or her own legal advisor.

Section 238 of the BCBCA provides a dissenting shareholder with the right to dissent from certain resolutions of a corporation which effect extraordinary corporate transactions or fundamental corporate changes. Section 301 of the BCBCA provides registered shareholders with the right to dissent from the Transaction Resolution pursuant to Section 238 of the BCBCA. Any registered shareholder who dissents from the Transaction Resolution in compliance with Division 2 of Part 8 of the BCBCA will be entitled, in the event that the Transaction becomes effective, to be paid by the Company the fair value of the Common Shares held by such dissenting shareholder as determined as at the point of time immediately before the Transaction Resolution is adopted by shareholders.

Section 238 of the BCBCA also provides that a shareholder may only make a claim under that section with respect to all the shares of a class held by the shareholder on behalf of any one beneficial owner and registered in such shareholder's name. One consequence of this provision is that a holder of Common Shares may exercise the right to dissent under Section 238 of the BCBCA only in respect of Common Shares which are registered in that holder's name. Accordingly, a non-registered shareholder will not be entitled to exercise the right to dissent under Section 238 of the BCBCA directly (unless the Common Shares are re-registered in the non-registered holder's name).

Non-registered shareholders who are beneficial owners of Common Shares registered in the name of a broker, dealer, bank, trust corporation, nominee or other intermediary who wish to dissent should be aware that they may only do so through the registered owner of such Common Shares. A registered shareholder, such as a broker, who holds Common Shares as nominee for beneficial holders, some of whom wish to dissent, must exercise the dissent right on behalf of such beneficial owners with respect to all of the Common Shares held for such beneficial owners. In such case, the demand for dissent should set out the number of Common Shares covered by it.

Registered shareholders wishing to exercise their right to dissent before the Meeting must deliver a written notice of dissent to the Transaction Resolution to the registered office of the Company at Suite 3500, 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, by no later than 5:00 P.M. (Vancouver time) on November 19, 2025 or no later than 5:00 P.M. (Vancouver time) on the date which is two (2) days immediately preceding the date of any adjournment of the Meeting. No shareholder who has voted in favour of the Transaction Resolution shall be entitled to dissent with respect to the Transaction.

The filing of a notice of dissent does not deprive a registered shareholder of the right to vote at the Meeting; however, the BCBCA provides, in effect, that a registered shareholder who has submitted a notice of dissent and who votes in favour of the Transaction Resolution will be deprived of further rights under Division 2 of Part 8 of the BCBCA. The BCBCA does not provide, and the Company will not assume, that a vote against the Transaction Resolution or an abstention constitutes a notice of dissent, but a registered shareholder need not vote its, his, her or its Common Shares against the Transaction Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Transaction Resolution does not constitute a notice of dissent; however, any proxy granted by a registered shareholder who intends to dissent, other than a proxy that instructs the proxy holder to vote against the Transaction Resolution, should be validly revoked in order to prevent the proxy holder from voting such Common Shares in favour of the Transaction Resolution and thereby causing the registered shareholder to forfeit its, his or her right to dissent.

Following receipt of approval for the Transaction Resolution at the Meeting and following closing of the Transaction, the Company will send a notice of intention to proceed (the "**Notice of Intention**") to each dissenting shareholder stating that the Company has acted on the authority of the approved Transaction Resolution and advising the dissenting shareholder of the manner in which dissent is to be completed. A

dissenting shareholder who intends to proceed with the dissent after receiving the Notice of Intention must then, within one month after the date of receiving the Notice of Intention, send to the Company or its transfer agent instructions that the dissenting shareholder requires the Company to purchase all of its, his, or her Common Shares, together with the certificates representing such Common Shares held by such dissenting shareholder (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the registered shareholder on behalf of a beneficial owner). A dissenting shareholder who fails to send certificates representing the Common Shares in respect of which it, he or she dissents forfeits its, his or her right to dissent. After sending a demand for payment, a dissenting shareholder ceases to have any rights as a holder of Common Shares in respect of which such shareholder has dissented, other than the right to be paid the fair value of such Common Shares as determined under Section 245 of the BCBCA.

APPROVAL OF ROYALTY ASSIGNMENT

Background to the Royalty Assignment

Douglas Janzen, Chairman, President, and Chief Executive Officer of the Company, provides consulting services to the Company through Northview Ventures Inc. ("**Northview**"), an entity controlled by Mr. Janzen, pursuant to the Northview Agreement (as defined herein). Effective September 30, 2020, Northview is entitled to compensation at a rate \$18,750 per month. For additional information regarding the Northview Agreement and Mr. Janzen's compensation arrangement, see "*Statement of Executive Compensation – Northview Ventures Inc. Consulting Agreement*" in this Information Circular.

Since fiscal year 2023, Northview ceased charging the monthly management fee to the Company and as such, Mr. Janzen has not received a salary for his services provided to the Company during fiscal years 2023, 2024 and 2025 to date. The cumulative salary to which Mr. Janzen would have received for such management fees between January 1, 2023 and October 1, 2025 is \$637,500.

In view of Mr. Janzen's substantial financial support to the Company over the years, including his forbearance of a salary in recent years and advancement of numerous unsecured demand loans to the Company, as well as Mr. Janzen's efforts towards the Transaction, including his agreement to enter into a non-competition and non-solicitation agreement with the Purchaser, the Company wishes to assign and transfer the Zimed Royalty to Mr. Janzen as a one-time recognition of his contributions (the "**Royalty Assignment**"). The Cash Consideration payable to the Company under the Asset Purchase Agreement is not included in the Royalty Assignment. The Company proposes to consummate the Royalty Assignment pursuant to the terms of a royalty assignment agreement (the "**Royalty Assignment Agreement**") to be entered into between the Company and Mr. Janzen. As an "interested director", Mr. Janzen is expected to abstain from voting with the Board in respect of the Royalty Assignment and the Royalty Assignment Agreement in accordance with the requirements of the BCBCA.

The Company estimates the present fair value of the Zimed Royalty to be approximately \$383,748 as at the date of this Information Circular, as further demonstrated in the table below. This reflects the estimated payments that are expected to accrue over the remainder of the Distribution Agreement's term, ending July 29, 2029, based on historical payment amounts and future projections, assuming moderate sales growth. As such, the Company believes the consideration attributable to Mr. Janzen's contributions exceeds the fair value of the Zimed Royalty.

Payment Period	Estimated Payments
H2 2025	\$26,726
2026	\$58,283
2027	\$88,906
2028	\$120,516
H1 2029	\$89,317
TOTAL	\$383,748

Completion of the Royalty Assignment remains subject to, among other things, the approval of the TSXV. See “*TSXV Approval*” below.

TSXV Approval

The Company has applied for conditional approval for the Royalty Assignment and, as of the date of this Information Circular, the Royalty Assignment remains subject to the approval of the TSXV. There can be no assurance that the TSXV’s acceptance of the Royalty Assignment will be given.

As further discussed under the heading “*Shareholder Approval*”, The Royalty Assignment involves “Non-Arm’s Length Parties” (within the meaning of the policies of the TSXV) and, in accordance with TSXV Policy 5.9 – *Protection of Minority Shareholders in Special Transactions* (“**TSXV Policy 5.9**”), must be approved by a majority of disinterested shareholders.

Shareholder Approval

Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”), the Royalty Assignment constitutes a “related party transaction” and the Royalty Assignment Resolution (as defined herein) must also be passed by a “majority of the minority” of shareholders. Mr. Janzen is a “related party” of the Company pursuant to MI 61-101, as he is a director and executive officer of the Company, and the votes attaching to Common Shares beneficially owned, or over which control or direction is exercised, by Mr. Janzen, will be withheld from voting on the Royalty Assignment Resolution.

Consequently, the Royalty Assignment must be approved by the affirmative vote of not less than a simple majority (50% + 1) of the votes cast by holders of Common Shares represented at the Meeting, excluding those shareholders whose votes are required to be excluded pursuant to MI 61-101. The votes that are required to be excluded from the vote on the Royalty Assignment Resolution for the purposes of determining “majority of the minority” approval pursuant to MI 61-101, are, to the knowledge of the Company, after reasonable inquiry, limited to the following:

Name	Number of Common Shares	Percentage of Common Shares
Douglas Glen Janzen	12,553,800	9.46%

In accordance with TSXV Policy 5.9, the Royalty Assignment involves “Non-Arm’s Length Parties” (within the meaning of the policies of the TSXV) and the Royalty Assignment Resolution must be approved by a majority of the votes cast by shareholders, excluding those votes attaching to securities beneficially owned (or over which control or direction is exercised) by Non-Arm’s Length Parties. Accordingly, Mr. Janzen will not be entitled to vote to approve the Royalty Assignment for the purposes of the “disinterested shareholder approval” in accordance with the policies of the TSXV. The minority shareholder approval described above, as required by MI 61-101, is also intended to satisfy the disinterested shareholder approval requirements of the TSXV.

To the knowledge of the Company, or any of the directors or senior officers of the Company, after reasonable inquiry, there have been no “prior valuations” (as defined in MI 61-101) in respect of the Company (or which are otherwise relevant to the Royalty Assignment) prepared within the twenty-four (24) months before the date of this Information Circular.

Formal Valuation

The Royalty Assignment is exempt from the formal valuation requirement pursuant to Section 5.5(b) of MI 61-101, as the only stock exchange that the Company’s securities are listed or quoted on is the TSXV.

Royalty Assignment Resolution

At the Meeting, disinterested shareholders will be asked to consider, and if deemed appropriate, to pass, a special resolution (the “**Royalty Assignment Resolution**”) to approve the Royalty Assignment, as set out below. The Royalty Assignment Resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the Royalty Assignment without further approval of the shareholders.

“**BE IT RESOLVED**, as an ordinary resolution, that:

1. The transfer and assignment from Aequis Pharmaceuticals Inc. (the “**Company**”) to Douglas Janzen of the royalty equal to 6% of gross profit attributable to sales of Zimed Bimatoprost 0.03% Eye Drops PF (Rx) (meaning, the net revenue attributable to the sale of Zimed, less certain costs and fees) payable by Luvo Medical Technologies Inc. until July 29, 2029 (the “**Zimed Royalty**”), pursuant to the royalty assignment agreement to be entered into between the Company and Mr. Janzen (the “**Assignment Agreement**”), is hereby authorized and approved.
2. Notwithstanding that this ordinary resolution has been duly adopted by the shareholders of the Company, the board of directors of the Company be and is hereby authorized, at any time in its absolute discretion, to determine whether or not to proceed with the above resolution, without further approval, ratification or confirmation by the shareholders.
3. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to negotiate, finalize, execute (or cause to be executed) and to deliver (or cause to be delivered) the Assignment Agreement and all such other documents and instruments and to perform or cause to be performed all such other acts and things as such director or officer determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.
4. All acts performed and all documents executed, delivered or filed prior to the date of these resolutions by any director or officer of the Company in furtherance of any of these resolutions and the matters contemplated herein are hereby ratified, confirmed, and approved.”

In order for the foregoing Royalty Assignment Resolution to be passed, it must be approved by a simple majority (50% + 1) of the votes cast by disinterested shareholders in person or represented by proxy at the Meeting, excluding the votes associated with the Common Shares held by Mr. Janzen. **Management recommends a vote “for” in respect of the Royalty Assignment Resolution. Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote “for” such resolution.**

APPROVAL OF SHARE CONSOLIDATION

If a new business opportunity is not identified and pursued by the Company within a reasonable amount of time, the Board also proposes that shareholders approve an ordinary resolution, as set forth herein, (the “**Share Consolidation Resolution**”) authorizing the consolidation of the issued and outstanding Common

Shares on a basis of up to 12,200,001 pre-consolidation Common Shares being consolidated into one (1) post-consolidation Common Share (the “**Consolidation**”), or such lesser number of pre-consolidation Common Shares as may be accepted by the TSXV (or such other stock exchange on which the Common Shares may be listed) and approved by the Board, in its sole discretion.

As of the date of this Information Circular, the Board has not yet determined to proceed with the Consolidation, nor has it selected a consolidation ratio to implement any such share consolidation. Rather, the Board has determined that obtaining shareholder approval for the Consolidation, up to a maximum proposed consolidation ratio, at this time is desirable in order to provide added flexibility to the Company in the event that an alternate business opportunity is not available to the Company. The Consolidation is subject to certain conditions, including the approval of the shareholders and acceptance by the TSXV. See “*TSXV Approval*” and “*Shareholder Approval*” below.

Purpose of the Consolidation

The Board believes it is in the best interests of the Company to provide the Board with flexibility to elect to reduce the number of outstanding Common Shares by way of the Consolidation. The Company spends a significant amount of money each year printing and mailing materials to shareholders and servicing their accounts through the Company’s registrar and transfer agent, including shareholders with relatively small positions. The Company believes that, should the Company be unable to identify a new business opportunity, such shareholders will welcome the opportunity to realize the value of their Common Shares without being required to pay a brokerage fee. Further, if the maximum Consolidation ratio, or an amount close thereto, is implemented by the Board, then subject to approval of the Delisting (as defined herein) and depending on the number of shareholders remaining on a post-consolidation basis, the Company may apply to cease to be a reporting issuer in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. The Company’s management understands that implementation of the maximum Consolidation ratio may ultimately result in the Company having fewer than 15 shareholders of record and allow it to, subject to the approval of the applicable authorities in Canada, become a private company, relieving the Company of its filing and compliance requirements under applicable Canadian securities laws, thereby allowing the Company to take advantage of cost and time resource savings.

Accordingly, the Company proposes to undertake the Consolidation in order to allow it to benefit from the resulting cost savings and reduced regulatory burden. See “*Implementation and Procedure*” below.

Effect of the Consolidation

The Consolidation, if approved and implemented, will occur simultaneously for all of the issued and outstanding Common Shares. The Common Shares will be consolidated at a ratio of up to 12,200,001 pre-consolidation Common Shares for one (1) post-consolidation Common Share.

As of the date hereof, a total of 132,634,431 Common Shares are issued and outstanding. Accordingly, for illustrative purposes only, if the Consolidation is put into effect as of the date hereof on the basis of the maximum authorized ratio, a total of approximately ten (10) Common Shares would be issued and outstanding following the Consolidation, assuming no other changes to the issued capital and disregarding any resulting Fractional Shares (as defined herein).

The exercise or conversion price and/or the number of Common Shares issuable under any outstanding convertible securities, including under outstanding options, debentures, warrants, and any other similar securities of the Company, will be proportionately adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, on the same basis as the Consolidation.

Depending on the final Consolidation ratio, the Consolidation may be considered a “business combination” in respect of the Company under MI 61-101. MI 61-101 recognizes that a business combination has the effect of eliminating the interests of minority shareholders in participating securities of an issuer provided

that the applicable provisions of MI 61-101 are observed. The applicable requirements of MI 61-101 are being followed in connection with the proposed Consolidation. See “*Shareholder Approval*” below.

Certain Risks Associated with the Consolidation

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

Implementation and Procedure

Approval of the Share Consolidation Resolution does not necessarily mean that the Board will implement the Consolidation. Although shareholder approval for the Consolidation is being sought at the Meeting, the Consolidation would become effective at a date in the future (the “**Consolidation Date**”), if and when the Board considers it to be in the best interest of the Company to implement the Consolidation and the Share Consolidation Resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the Consolidation without further approval of the shareholders of the Company. The Board will be authorized to revoke the Share Consolidation Resolution at any time prior to implementation of the Consolidation. If the Share Consolidation Resolution is approved, no further action on the part of the shareholders will be required in order for the Board to implement the Consolidation. If the Board, in its sole discretion, does not implement the Consolidation prior to the next annual general meeting of the shareholders, the authority granted by the Share Consolidation Resolution to implement the Consolidation on these terms would lapse and be of no further force or effect.

No fractional Common Shares will be issued and, as a result of the Consolidation, any holder of less than one Common Share will cease to hold Common Shares and will be entitled to be paid cash consideration equal to the number of pre-consolidation Common Shares held by the holder multiplied by the weighted average trading price per pre-consolidation Common Share on the TSXV (or such other exchange upon which the Common Shares may be listed) during the five (5) consecutive trading days ending on and including the trading day immediately prior to the Consolidation Date, such payment to be made on presentation and surrender to the Company for cancellation of the certificate or certificates representing the consolidated Common Shares.

In the event the Consolidation is approved by the shareholders, accepted by the TSXV, and implemented by the Board, the registered holders of Common Shares will be required to exchange the certificates representing their pre-consolidation Common Shares for new certificates representing post-consolidation Common Shares (or, with respect to shareholders holding less than one (1) post-consolidation Common Share, in order to receive payment of the cash consideration therefor). Following the determination of the Consolidation ratio by the Board, and as soon as possible following the Consolidation Date, the registered holders of Common Shares will be sent a transmittal letter by the Company’s transfer agent, Computershare. The letter of transmittal will contain instructions on how to surrender Common Share certificate(s) representing pre-consolidation Common Shares to Computershare. Computershare will forward to each registered shareholder who has sent the required documents a new Common Share certificate representing the number of post-consolidation Common Shares to which the shareholder is entitled (or, with respect to shareholders holding less than one (1) post-consolidation Common Share, Computershare will arrange for payment of the cash consideration therefor).

Shareholders will not have to pay a transfer or other fee in connection with the exchange of certificates. Shareholders should not submit certificates for exchange until required to do so. Until surrendered, each certificate formerly representing the Common Shares will be deemed for all purposes to represent the number of Common Shares to which the holder thereof is entitled as a result of the Consolidation.

After the foregoing steps are completed, (i) any shareholder who held less than 12,200,001 Common Shares prior to the consolidation will be paid the cash value of their Common Shares upon surrender of the certificate representing such Common Shares and (ii) any shareholder who held 12,200,001 or more

Common Shares prior to the consolidation will continue to hold one (1) Common Share for each 12,200,001 pre-consolidation Common Shares held by such shareholder.

Certain Canadian Federal Income Tax Considerations

Shareholders, who following the proposed consolidation are left with a fractional Common Share, will be entitled to receive a cash payment from the Company in lieu of such shareholder's interest in a fractional Common Share (a "**Fractional Share**") following the consolidation. The following is a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**"), as of the date hereof, generally applicable to a shareholder of the Company whose Fractional Shares are purchased for cancellation in connection with the Consolidation and who, at all relevant times and for purposes of the Tax Act, holds their Common Shares as capital property and deals at arm's length and is not affiliated with the Company (a "**Shareholder**"). The Common Shares generally will constitute capital property to a Shareholder thereof unless the Shareholder holds such securities in the course of carrying on a business of trading or dealing in securities or has acquired them, or is deemed to have acquired them, in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Shareholder (a) that is a "financial institution" as defined in the Tax Act for purposes of the mark-to-market provisions of the Tax Act; (b) that is a "specified financial institution" as defined in the Tax Act; (c) an interest in which is or would be a "tax shelter investment" for purposes of the Tax Act; (d) that has made a functional currency reporting election for purposes of the Tax Act; (e) that has entered or will enter into a "derivative forward agreement", "synthetic equity arrangement" or a "synthetic disposition agreement" (as such terms are defined in the Tax Act) with respect to the Common Shares; (f) who acquired Common Shares pursuant to a stock option, or otherwise in connection with employment; or (g) that is otherwise of special status or in special circumstances. **Such Shareholders should consult their own tax advisors.**

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

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Shareholder, and no representations with respect to the income tax consequences to any particular Shareholder are made. **Accordingly, Shareholders should consult their own tax advisors for advice with respect to the tax consequences to them of the purchase of their Fractional Share for cancellation in connection with the Consolidation, including the application and effect of the income and other tax laws of any country, province, state or local tax authority.**

This summary assumes that the Common Shares will not be listed on a "designated stock exchange" (as defined in the Tax Act) at the time of the Consolidation.

Residents of Canada

The following summary is only applicable to Shareholders who, for purposes of the Tax Act and any applicable income tax treaty or convention, are resident or deemed to be resident in Canada at all relevant times (a "**Resident Shareholder**").

Certain Resident Shareholders to whom the Common Shares might not constitute capital property may, in certain circumstances, make an irrevocable election under subsection 39(4) of the Tax Act to deem the Common Shares, and every other "Canadian security" (as defined in the Tax Act), held by such Resident Shareholder in the taxation year of the election and all subsequent taxation years, to be capital property. Resident Shareholders should consult their own tax advisors regarding this election.

Purchase of Fractional Shares

A Resident Shareholder who receives a cash payment from the Company as consideration for the cancellation of a Fractional Share in connection with the Consolidation will be deemed to have received a taxable dividend equal to the amount, if any, by which such payment exceeds the paid-up capital for the purposes of the Tax Act attributable to the Fractional Share for which such Resident Shareholder receives such payment (subject to the potential application of subsection 55(2) of the Tax Act to Shareholders that are corporations). Management of the Company has advised that the paid-up capital of each Fractional Share for purposes of the Tax Act will exceed the maximum amount payable for such Fractional Share. Accordingly, this summary assumes that no dividend will be deemed to be received by a Resident Shareholder as a result of the cancellation of a Fractional Share.

A Resident Shareholder whose Fractional Share is purchased for cancellation in connection with the Consolidation will be considered to have disposed of such Fractional Share and may realize a capital gain or capital loss from such disposition. A Resident Shareholder will realize a capital gain (or a capital loss) to the extent that the cash received for the Fractional Share, net of reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of such Fractional Share to the Resident Shareholder. For this purpose, the adjusted cost base to a Resident Shareholder of its Fractional Share immediately after the Consolidation should be equal to the aggregate adjusted cost base of its Common Shares immediately before the Consolidation. The tax treatment of such capital gains and capital losses is discussed in greater detail below under the subheading "*Taxation of Capital Gains and Losses*".

Taxation of Capital Gains and Losses

Generally, one-half of the amount of any capital gain (a "**taxable capital gain**") realized by a Resident Shareholder must be included in the Resident Shareholder's income for the taxation year in which the disposition occurs. Subject to and in accordance with the provisions of the Tax Act, one-half of the amount of any capital loss incurred by a Resident Shareholder (an "**allowable capital loss**") must be deducted from taxable capital gains realized by the Resident Shareholder in the taxation year in which the disposition occurs. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent year against taxable capital gains realized in such years (but not against other income), in the circumstances and to the extent provided in the Tax Act.

A capital loss realized on the disposition of a Fractional Share by a Resident Shareholder that is a corporation may be reduced by the amount of dividends previously received or deemed to have been received by the Resident Shareholder on such share (including the Common Shares consolidated into such Fractional Share) or on a share substituted for such share to the extent, as applicable, and in the circumstances described in the Tax Act. Similar rules may apply where a Resident Shareholder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares directly or indirectly through a partnership or trust.

Additional Refundable Tax

A Resident Shareholder that: (i) throughout the relevant taxation year, is a “Canadian-controlled private corporation” (as defined in the Tax Act), or (ii) at any time in the relevant taxation year, is a “substantive CCPC” (as defined in the Tax Act), may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the year, including amounts in respect of taxable capital gains. Resident Shareholders to whom these rules may be relevant should consult their own tax advisors.

Alternative Minimum Tax

Capital gains realized by a Resident Shareholder that is an individual (including certain trusts) may result in such Resident Shareholder being liable for alternative minimum tax under the Tax Act. Such Resident Shareholders should consult their own tax advisors in this regard.

Non-Residents of Canada

The following section applies to Shareholders who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention, (i) are not, and are not deemed to be, resident in Canada; and (ii) do not, and are not deemed to, use or hold the Common Shares in carrying on a business (including an adventure or concern in the nature of trade) in Canada (a “**Non-Resident Shareholder**”). Special rules, which are not discussed in this summary, may apply to a Non-Resident Shareholder that is an insurer carrying on business in Canada and elsewhere or is an “authorized foreign bank” (as defined in the Tax Act). Such a Non-Resident Shareholder should consult their own tax advisors.

Purchase of Fractional Shares

A Non-Resident Shareholder who receives a cash payment from the Company as consideration for the cancellation of a Fractional Share in connection with the Consolidation will be deemed to have been paid and to have received a taxable dividend equal to the amount, if any, by which such payment exceeds the paid-up capital for purposes of the Tax Act attributable to the Fractional Share for which, such Non-Resident Shareholder receives such payment. Management of the Company has advised that the paid-up capital of each Fractional Share for purposes of the Tax Act will exceed the maximum amount payable for such Fractional Share. Accordingly, this summary assumes that no dividend will be deemed to be received by a Non-Resident Shareholder as a result of the cancellation of a Fractional Share.

Taxation of Capital Gains and Losses

A Non-Resident Shareholder whose Fractional Share is purchased for cancellation will be considered to have disposed of such Fractional Share and may realize a capital gain or capital loss from such disposition.

A Non-Resident Shareholder will not be subject to tax under the Tax Act on any capital gain realized on the purchase of such Non-Resident Shareholder's Fractional Share for cancellation in connection with the Consolidation unless the Fractional Share constitutes “taxable Canadian property” (as defined in the Tax Act) to the Non-Resident Shareholder for the purposes of the Tax Act and the gain is not exempt from tax pursuant to the terms of an applicable income tax treaty or convention (including as a result of the application of *The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the “**MLI**”)).

A Fractional Share generally will not constitute taxable Canadian property of a Non-Resident Shareholder at the time of disposition unless at any time during the 60-month period immediately preceding the disposition more than 50% of the fair market value of the Common Shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, “Canadian resource properties” (as defined in the Tax Act), “timber resource properties” (as defined in the Tax Act) and options in respect of, interests in, or, for civil law, rights in, any such properties, whether or not such property exists.

The Common Shares may also be deemed to be taxable Canadian property of a Non-Resident Shareholder in certain other circumstances under the Tax Act.

Non-Resident Shareholders should consult their own tax advisors as to whether any Fractional Share to which they are entitled under the Consolidation constitutes taxable Canadian property.

If a Fractional Share constitutes taxable Canadian property to a Non-Resident Shareholder and the gain is not exempt from tax pursuant to the terms of an applicable income tax treaty or convention (including as a result of the application of the MLI), the income tax consequences described above under “Residents of Canada – Taxation of Capital Gains and Losses” will generally apply to such Non-Resident Shareholder in respect of the purchase for cancellation of such Non-Resident Shareholder’s Fractional Share in connection with the Consolidation.

TSXV Approval

The Consolidation remains subject to TSXV acceptance. As further discussed under the heading “Shareholder Approval” below, shareholder approval of the Consolidation will be sought in accordance with the policies of the TSXV.

Shareholder Approval

The constating documents of the Company and the BCBCA permit the Board to authorize the consolidation of the Common Shares without the approval of shareholders. The policies of the TSXV require the Company to seek approval of shareholders for any security consolidation which, when combined with any other security consolidation conducted by the Company within the previous twenty-four (24) months that was not approved by shareholders, would result in a cumulative consolidation ratio of greater than ten (10) to one (1) over such period. As the proposed Consolidation is at a ratio of up to 12,200,001 to one (1), shareholders are being asked to consider the Share Consolidation Resolution to satisfy the policy requirements of the TSXV.

The Share Consolidation Resolution is an ordinary resolution and will require approval by a simple majority (50% + 1) of the votes cast at the Meeting, excluding those shareholders whose votes are required to be excluded pursuant to MI 61-101. The votes that are required to be excluded from the vote on the Share Consolidation Resolution for the purposes of determining “majority of the minority” approval pursuant to MI 61-101, are, to the knowledge of the Company, after reasonable inquiry, limited to the following:

Name	Number of Common Shares	Percentage of Common Shares
Douglas Glen Janzen	12,553,800	9.46%

To the knowledge of the Company, or any of the directors or senior officers of the Company, after reasonable inquiry, there have been no “prior valuations” (as defined in MI 61-101) in respect of the Company (or which are otherwise relevant to the Consolidation) prepared within the twenty-four (24) months before the date of this Information Circular. The Company has not received any “bona fide prior offers” (as contemplated in MI 61-101) during the twenty-four (24) months prior to the date of this Information Circular.

Formal Valuation

MI 61-101 provides that, unless exempted, a corporation proposing to undertake a “business combination” is required to have a formal valuation of the affected securities prepared by a qualified and independent valuator based on techniques that are appropriate in the circumstances. The Consolidation is exempt from the formal valuation requirement pursuant to Section 5.5(b) of MI 61-101, as the only stock exchange that the Company’s securities are listed or quoted on is the TSXV.

Share Consolidation Resolution

At the Meeting, disinterested shareholders will be asked to consider, and if deemed appropriate, to pass, the Share Consolidation Resolution, as set out below.

"BE IT RESOLVED, as an ordinary resolution, that:

1. Aequus Pharmaceuticals Inc. (the **"Company"**) be and is hereby authorized to consolidate all of its issued and outstanding common shares (the **"Common Shares"**) on the basis to be selected by the board of directors of the Company (the **"Board"**), in its absolute discretion, provided that the consolidation shall be no greater than 12,200,001 pre-consolidation Common Shares for every one (1) post-consolidation Common Share (the **"Consolidation"**), subject to the approval of the TSX Venture Exchange (**"TSXV"**) or such other stock exchange on which the Common Shares may be listed.
2. The Board is authorized to take such actions as are necessary to effect the Consolidation.
3. The effective date of such Consolidation shall be the date established by the Company and the TSXV or such other stock exchange on which the Common Shares may be listed (the **"Consolidation Date"**), provided that, in any event, such Consolidation Date shall be prior to the next annual meeting of the shareholders.
4. No fractional Common Shares shall be issued in connection with the Consolidation and a holder of less than one (1) Common Share immediately following such Consolidation shall not be entitled to receive a fractional Common Share following the Consolidation but, in lieu of any such fractional share, shall be entitled to receive a cash payment equal to that number of pre-consolidation Common Shares held by such holder multiplied by the weighted average trading price per pre-consolidation Common Share on the TSXV (or such other exchange upon which the Common Shares may be listed) during the five (5) consecutive trading days ending on and including the trading day immediately prior to the Consolidation Date, such payment to be made on presentation and surrender to the Company for cancellation of the certificate or certificates representing the consolidated Common Shares.
5. Any certificates representing less than 12,200,001 Common Shares prior to the Consolidation Date which have not been surrendered, together with all other required documentation, on or prior to the second (2nd) anniversary of the Consolidation Date, will cease to represent a claim or interest of any kind or nature against the Company or its registrar and transfer agent.
6. Notwithstanding that this ordinary resolution has been duly adopted by the shareholders of the Company, the Board be and is hereby authorized, at any time in its absolute discretion, to determine whether or not to proceed with the above resolution, without further approval, ratification or confirmation by the shareholders.
7. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such director or officer determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing."

To be effective, the Share Consolidation Resolution must be approved by a simple majority (50% + 1) of the votes cast by shareholders who are entitled to vote and are present in person or by proxy at the Meeting. **Management recommends a vote "for" in respect of the Share Consolidation Resolution. Unless**

otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote “for” the Share Consolidation Resolution.

APPROVAL OF VOLUNTARY DELISTING

The Common Shares are currently listed on the TSXV. Effective May 14, 2025, the TSXV suspended trading of the Common Shares as a result of the Company not meeting certain of its continued listing requirements. At this time, the Company does not anticipate meeting the TSXV’s Tier 2 listing requirements in the foreseeable future and expects that it may be transferred to the NEX tier of the TSXV. The Board has determined that, in the event that the Company is unable to secure a new business opportunity within a reasonable amount of time, it would be desirable to voluntarily delist its Common Shares from the TSXV (the “**Delisting**”). By delisting from the TSXV, the Company can significantly reduce its ongoing costs and the compliance burden of remaining on the TSXV.

As at the date of this Information Circular, the Company has not applied to delist its Common Shares, however, the Board has determined that obtaining shareholder approval for Delisting is desirable in order to provide added flexibility to the Company in the event that an alternate business opportunity is not available to the Company.

Implementation and Procedure

If the Delisting is approved by the shareholders and the TSXV, the Board will be permitted, in their sole determination, to delist the Common Shares from the TSXV. Implementation of the Delisting is conditional upon, among other things, the Board, in its sole discretion, determining that such Delisting is in the best interests of the Company and the shareholders. The Board may delist the Common Shares by either concurrently relisting on another stock exchange, such as the CSE, or without concurrently relisting the Common Shares. If the Common Shares are delisted from the TSXV and not relisted on another stock exchange, shareholders may not be able to sell their Common Shares. No assurance can be given as to if, or when, the Common Shares will be relisted or traded on any alternative stock exchange.

If the Board, in its sole discretion, does not apply for the Delisting prior to the next annual general meeting of the shareholders, the authority granted by the Delisting Resolution to proceed with the Delisting would lapse and be of no further force or effect.

TSXV Approval

As of the date of this Information Circular, the Company has not applied for the Delisting. If the Board determines to proceed with the Delisting from the TSXV, such Delisting will be subject to the Company complying with the procedures in TSXV Policy 2.9 – *Trading Halts, Suspensions and Delisting* (“**TSXV Policy 2.9**”) and receiving final approval from the TSXV. There is no guarantee that the TSXV will approve the Delisting.

Shareholder Approval

In accordance with TSXV Policy 2.9, the Company is seeking the approval of the Delisting Resolution (as defined below) by a “majority of the minority” of shareholders. This means that the Common Shares held by directors, officers, promoters and/or insiders (as contemplated in the policies of the TSXV) must be excluded from voting on the proposal to delist the Common Shares from the TSXV. Based on the above, to the knowledge of the Company after reasonable inquiry, as at the Record Date, the following shareholders will be excluded from voting on the Delisting Resolution:

Name	Number of Common Shares	Percentage of Common Shares
Douglas Glen Janzen	12,553,800	9.46%
Marc Lustig	6,916,666	5.21%

Name	Number of Common Shares	Percentage of Common Shares
Giovanni Di Genova	Nil	0%

Delisting Resolution

At the Meeting, disinterested shareholders will be asked to consider, and if deemed appropriate, to pass, an ordinary resolution authorizing and approving the Delisting (the “**Delisting Resolution**”), as set forth below. To provide the Company with maximum flexibility on this action, the Delisting Resolution provides full discretionary authority to the Board to make any final decision regarding pursuing the Delisting.

“**BE IT RESOLVED**, by ordinary resolution, that:

1. The voluntary delisting (the “**Delisting**”) of the common shares (the “**Common Shares**”) of Aequus Pharmaceuticals Inc. (the “**Company**”) from the TSX Venture Exchange (the “**TSXV**”) be and is hereby authorized and approved.
2. Any director or officer is hereby authorized to submit an application on behalf of the Company to delist the Common Shares from the TSXV, provided that, in any event, such application shall be made prior to the next annual meeting of the shareholders.
3. Notwithstanding that this resolution has been passed by a majority of the minority of the holders of Common Shares, the directors of the Company may, at their sole discretion, determine not to implement the Delisting and revoke this resolution authorizing the Delisting at any time prior to its being acted upon and without notice to or approval of the shareholders of the Company.
4. The Company take all such further actions and execute and deliver all such further agreements, instruments and documents relating to, contemplated by or necessary or desirable in connection with the Delisting, in the name and on behalf of the Company, under its corporate seal or otherwise, and make all payments, which shall be incurred or are otherwise necessary, proper or advisable in connection therewith, and any prior actions taken, agreements, instruments and documents entered into, and payments made in respect of the Delisting be, and are hereby, approved, ratified and confirmed.
5. Any director or officer is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such director or officer determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.”

To be effective, the Delisting Resolution must be approved by a majority (50% + 1) of the votes cast by disinterested shareholders who are entitled to vote and are present in person or by proxy at the Meeting. **Management recommends a vote “for” in respect of the Delisting Resolution. Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote “for” such resolution.**

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

The Audit Committee is comprised of Marc Lustig, who is financially literate as such term is defined in NI 52-110 and is not an executive officer, employee or control person of the Company or an affiliate of the Company. Mr. Lustig is considered independent pursuant to NI 52-110. A description of the education and experience of Mr. Lustig that is relevant to the performance of his responsibilities as an Audit Committee member may be found above under the heading “*Director Biographies*”.

The Audit Committee is responsible for reviewing the Company’s financial reporting procedures, internal controls and the performance of the financial management and external auditors of the Company. The Audit Committee will also review the annual audited financial statements and make recommendations to the Board.

The Company is relying on the exemption set out in section 6.1 of NI 52-110. A copy of the Audit Committee’s charter is attached as Schedule “B”.

Relevant Education and Experience

See heading “*Director Biographies*” above for a description of the education and experience of each of the members of the Audit Committee that is relevant to their performance as an audit committee member, and in particular, any education or experience that would provide the member with:

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

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Company’s Board.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in section 2.4 or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirements that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has authority and responsibility for pre-approval of all non-audit services to be provided to the Company or its subsidiary entities by the external auditors or the external auditors of the Company’s subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit Committee.

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of its reporting obligations under NI 52-110 for the year ended December 31, 2024.

External Auditor Service Fees by Category

In connection with the Company's last fiscal year end, the Company incurred audit fees as set out in the table below. All amounts in the table are expressed in Canadian dollars.

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2023	\$52,625	\$22,100	Nil	Nil
December 31, 2024	\$52,625	Nil	\$1,000	Nil

Notes:

- (1) "Audit Fees" are fees billed by the Company's external auditor, Smythe LLP, for the financial years ending December 31, 2023 and December 31, 2024 for services provided in auditing the Company's annual financial statements.
- (2) "Audit-Related Fees" are fees not included in audit fees that are billed by Smythe LLP for the financial years ending December 31, 2023 and December 31, 2024 for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements.
- (3) "Tax Fees" are fees billed by Smythe LLP for the financial years ending December 31, 2023 and December 31, 2024 for professional services rendered for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" are fees billed by Smythe LLP for products and services not included in the foregoing categories.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

General

National Policy 58-201 – *Corporate Governance Guidelines* (the "**Guidelines**") addresses matters such as the constitution of and the functions to be performed by the Board. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires that the Company disclose its approach to corporate governance with reference to the Guidelines. The Board is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

The Company's approach to corporate governance is set forth below.

Board of Directors

Mandate of the Board

The Board assumes responsibility for the stewardship of the Company and the enhancement of shareholder value. The Board is responsible for:

- (a) ensuring that management develops and implements a strategic plan that takes into account market realities and regulatory compliance;
- (b) upholding a comprehensive policy for communications with shareholders and the public at large;
- (c) developing and formalizing the responsibilities for each member of the Board, including the responsibilities of the Chairman vis-à-vis corporate objectives;
- (d) ensuring that the risk management of Aequis is prudently addressed; and
- (e) overseeing succession planning for management.

The frequency of meetings of the Board and the nature of agenda items may change from year to year depending upon the activities of Aequus. However, the Board meets at least semi-annually and at each meeting there is a review of the business of Aequus.

The Board of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board being held to obtain an update on significant corporate activities and plans, both with and without members of the Company's management being in attendance.

Composition of the Board

The Board is currently composed of three directors, two of whom qualify as independent directors. For this purpose, a director is independent if he or she has no direct or indirect "material relationship" with Aequus. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. An individual who has been an employee or executive officer of the Company within the last three years is considered to have a material relationship with the Company.

Of the current directors, Marc Lustig and Giovanni Di Genova are considered independent. Doug Janzen is not considered independent as a result of his positions as Chief Executive Officer, President and Chairman of the Company.

Directorships

Currently, the following nominated director serves on the following boards of directors of other reporting issuers:

Name of Director	Name of Other Reporting Issuer (or Equivalent in Foreign Jurisdiction)
Marc Lustig	PharmaCielo Ltd. (formerly, AAJ Capital 1 Corp.) (TSX: PCLO) Cresco Labs Inc. (OTCMKTS: CRLBF) (CNSX: CL)

Orientation and Education

Aequus provides new directors with an orientation program upon joining the Company that includes copies of relevant financial, technical and other information regarding its product candidates, development and in-licensed products, as well as meetings with management.

Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records.

Ethical Business Conduct

The Board will from time to time discuss and emphasize the importance of matters relating to conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, compliance with laws and the reporting of any illegal or unethical behaviour.

Aequus has also adopted a code of conduct and ethics (the "**Ethics Code**"). The Ethics Code serves to emphasize the Company's commitment to ethics and compliance with the law as well as setting forth basic standards of ethical and legal behaviour. All individuals representing the Company are expected to abide by all applicable provisions of the Ethics Code and adhere to its principles and values when representing the Company to the public or performing services for, or on behalf of, Aequus. The Board will review the effectiveness of the Ethics Code on an ongoing basis to ensure that the Company's business activities are conducted in accordance with the principles and rules set out therein. A copy of the Ethics Code can be

found on the Company's website at www.aequuspharma.ca or upon request from the Company at telephone no: (604) 336-7906 or info@aequuspharma.ca.

Nomination of Directors

It is the view of the Board that all directors, individually and collectively, should assume responsibility for nominating directors. The Board is responsible for identifying and recommending potential nominees for directorship and senior management.

Compensation

Compensation matters are currently determined by the entire Board. The Board is responsible for reviewing the compensation plans and severance arrangements for management and directors, to ensure they are commensurate with comparable companies. The Board will ensure that Aequus has a plan for the continuity of its officers and a compensation plan that is motivational and competitive.

Notwithstanding the foregoing, the Board has established and may establish in the future an *ad hoc* compensation committee if and when the compensation of Doug Janzen, the Company's Chief Executive Officer is reviewed. This review is conducted in the context of the services that Mr. Janzen provides in the context of market rates for persons of similar qualifications performing similar services. Once the *ad hoc* compensation committee has finished its review, it submits its recommendation to the Board for final approval. In connection with the Board's final approval, Mr. Janzen has and will declare his interest in the matter to the Board and recuse himself from voting on his compensation. In respect of Mr. Janzen, the Board's review relates to compensation paid to Northview Ventures Inc., a company controlled by Mr. Janzen that provides services to the Company. See "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*".

Assessments

The Board and each individual director are regularly assessed regarding their effectiveness and contribution. The assessment considers and takes into account:

- in the case of the Board, its mandate and charter; and
- in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

STATEMENT OF EXECUTIVE COMPENSATION

The following information, dated as of the date of this Information Circular, is presented in accordance with Form 51-102F6V – *Statement for Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") and sets forth compensation for each named executive officer and director.

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer (as defined below) of the Company. "Named Executive Officer" is defined by applicable Canadian securities legislation to mean: (i) the chief executive officer (the "**CEO**"); (ii) the chief financial officer (the "**CFO**"); (iii) the three most highly compensated executive officer of the Company, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in similar capacity, at the end of the most recently completed financial year.

For the fiscal year ended December 31, 2024, the Company had the following Named Executive Officers (collectively, the "**Named Executive Officers**" or "**NEOs**"):

- Doug Janzen, President, CEO, Chairman and Director;
- Ann Fehr, former CFO and Corporate Secretary; and
- Grant Larsen, former chief commercial officer (“COO”).

Director and NEO Compensation, Excluding Compensation Securities

Set out below is a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, excluding compensation securities, during the Company’s two most recently completed financial years to the Company’s NEOs and directors, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Compensation (Excluding Compensation Securities)							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Douglas Janzen⁽¹⁾ <i>CEO, President, Chairman and Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Ann Fehr⁽²⁾ <i>Former CFO and Corporate Secretary</i>	2024	85,398	Nil	Nil	Nil	Nil	85,398
	2023	104,946	Nil	Nil	Nil	Nil	104,946
Grant Larsen⁽³⁾ <i>Former CCO</i>	2024	190,385	Nil	Nil	Nil	Nil	190,385
	2023	250,000	Nil	Nil	Nil	Nil	250,000
Anne Stevens⁽⁴⁾ <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Stuart Fowler⁽⁵⁾ <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Marc Lustig <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Clark⁽⁶⁾ <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Janzen provides services through Northview, however, Northview has not charged fees to the Company effective December 1, 2022.
- (2) Consulting fees were paid to A.Fehr & Associates Ltd. (“**Fehr & Associates**”) for the services of Ms. Fehr as CFO of the Company, pursuant to Fehr Agreement (as defined herein). Ms. Fehr resigned as CFO effective November 8, 2024. Pursuant to this consulting agreement, Ms. Fehr was compensated at a rate of \$1,000 per month plus \$120 per hour. During the year ended December 31,

2024, Fehr & Associates charged total consulting fees of \$93,519 (2023 - \$104,946) for CFO and outsourced accounting, book-keeping and administrative services.

- (3) Pursuant to the Larsen Agreement (as defined herein), Mr. Larsen was compensated at a monthly rate of \$20,833. Mr. Larsen's employment was terminated effective September 6, 2024.
- (4) Ms. Stevens resigned as a director of the Company effective April 25, 2025.
- (5) Mr. Fowler resigned as a director of the Company on March 31, 2023.
- (6) Mr. Clark resigned as a director of the Company effective April 25, 2025.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each director and named executive officer by the company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	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
Marc Lustig <i>Director</i>	Options	150,000	May 9, 2024	0.05	0.02	0.01	May 9, 2032
Grant Larsen⁽¹⁾ <i>Former CCO</i>	Options	150,000	May 9, 2024	0.05	0.02	0.01	May 9, 2032
Ann Fehr⁽²⁾ <i>Former CFO and Corporate Secretary</i>	Options	250,000	May 9, 2024	0.05	0.02	0.01	May 9, 2032
Christopher Clark⁽³⁾ <i>Former Director</i>	Options	150,000	May 9, 2024	0.05	0.02	0.01	May 9, 2032
Anne Stevens⁽⁴⁾ <i>Former Director</i>	Options	150,000	May 9, 2024	0.05	0.02	0.01	May 9, 2032

Notes:

- (1) Mr. Larsen's employment was terminated effective September 6, 2024.
- (2) Ms. Fehr resigned as CFO effective November 8, 2024.
- (3) Mr. Clark resigned as a director of the Company effective April 25, 2025.
- (4) Ms. Stevens resigned as a director of the Company effective April 25, 2025.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors and NEOs in the most recently completed financial year.

External Management Companies

Except as set out herein under the heading “*Employment, Consulting and Management Agreements*”, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

Stock Option Plans and Other Incentive Plans

The Company has a Stock Option Plan (as defined herein), the material terms of which are described under the heading “*Stock Option Plan*”. The Stock Option Plan was last approved by the shareholders of the Company on July 29, 2019.

Employment, Consulting and Management Agreements

For the fiscal year ended December 31, 2024, certain of the Company's NEOs were provided with cash compensation indirectly. Ms. Ann Fehr, former CFO and Corporate Secretary was employed by Fehr & Associates. Fehr & Associates paid this officer directly. Doug Jansen, President, CEO, Chairman and Director of the Company, provides services through Northview, however no cash compensation was paid to Northview during the fiscal year ended December 31, 2024. Particulars of the agreements between the Company and each of these entities are provided below.

Other than Grant Larsen, the former CCO, the Company had no other employment or consulting agreements with its executive officers. Particulars of the agreement between the Company and Mr. Larsen is provided below.

Northview Ventures Inc. Consulting Agreement

Effective December 1, 2016, the Company entered into a consulting agreement with Northview (the “**Northview Agreement**”), pursuant to which Northview has seconded Doug Janzen to the Company. Northview is controlled by Mr. Janzen, who is the Chairman, President, and Chief Executive Officer of the Company. Northview was compensated at a monthly rate \$15,000 from January 1, 2018 to September 30, 2020, and \$18,750 thereafter. Effective as December 1, 2022, Northview ceased to charge monthly compensation fees. Northview is also eligible to receive an incentive bonus upon the satisfaction of specified milestones as may be determined by the Board from time to time. Northview is located at 200-2820 Granville Street, Vancouver, British Columbia, V6C 1S4.

Under the Northview Agreement, upon a Change of Control (as defined below) all unvested stock options held by Mr. Janzen will immediately vest. If within 12 months following a Change of Control of the Company, the Northview's contract is terminated by the Company without Cause (as defined in the Northview Agreement), Northview will receive severance in the form of a lump sum payment equivalent to twelve months consulting fees as at the rate in place at the date of termination to be effective on the date following the communication of same.

A “Change of Control” is defined in the Northview Agreement as: (a) the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act* (British Columbia), of the Common Shares which, when added to all other Common Shares at the time held directly or indirectly by such person or persons acting jointly or in concert, constitutes for the first time in the aggregate 50% or more of the outstanding Common Shares and such shareholding exceeds the collective shareholding of the current directors of the Company, excluding any directors acting in concert with the acquiring party; (b) the removal, by special resolution of the shareholders of the Company, of more than 51% of the then incumbent Board, or the election of a majority of Board members to the Company's board who were not nominees of the Company's incumbent board at the time immediately preceding such election; or (c) consummation of a sale of all or substantially all of the assets of the Company; or (d) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as (a) to (c) above.

Fehr & Associates Agreement

Aequus entered into an agreement (the “**Fehr Agreement**”) with Fehr & Associates effective July 22, 2016, pursuant to which Fehr & Associates has assumed responsibility of the Company’s accounting department services, which includes ongoing technical accounting support for regulatory filings and day to day administration and bookkeeping. Under the Fehr Agreement, Ann Fehr, Principal of Fehr & Associates, assumed the role of CFO of the Company effective as of July 22, 2016. Ms. Fehr’s responsibilities as CFO under the Fehr Agreement include ongoing accounting, risk management, financial reporting, maintenance of internal accounting procedures and preparation of required financial reporting and information circulars. Fehr & Associates is located at 200-2820 Granville Street, Vancouver, British Columbia, V6C 1S4.

In consideration for the services provided to the Company by Ann Fehr as CFO, Fehr & Associates receives \$1,000 per month plus \$120 per hour for any services rendered to the Company by Ms. Fehr or the firm. This hourly rate may be increased after two years. Other representatives of Fehr & Associates that provide services to the Company will be invoiced to the Company at an hourly rate depending on the nature of the services provided.

Ms. Fehr is also eligible to receive Options and/or cash payments as determined by the CEO and/or the Board commensurate with those allocated or payable to other senior executives of the Company and based on annual corporate and individual objectives.

There are no change of control or termination provisions under the Fehr Agreement that provide for payments to Fehr & Associates. The Fehr Agreement may be terminated by either the Company or Fehr and Associates upon 30 days written notice to the other party. In the event of early termination for whatever reason, the Company will be invoiced by Fehr & Associates for time and expenses up to the end of the notice period, together with reasonable time and expenses incurred to bring the engagement to a close in a prompt and orderly manner.

Ms. Fehr resigned as CFO effective November 8, 2024.

Larsen Agreement

Effective August 17, 2020, the Company entered into a consulting agreement with Grant Larsen (the “**Larsen Agreement**”), pursuant to which Mr. Larsen acted as CCO and performed duties including strategy, planning and implementation of the commercial development, sales and marketing activities. From April 15, 2022 onwards, Mr. Larsen was paid an annual base salary in the amount of \$250,000 for all services performed for the Company.

Under the Larsen Agreement, upon a Change of Control (as defined in the Larsen Agreement) the Board, or any committee of the Board, is not entitled to revoke or otherwise rescind any Options of Mr. Larsen and any and all unvested Options will immediately vest.

In the event that the Larsen Agreement is terminated by the Company for Cause (as defined in the Larsen Agreement), Mr. Larsen will not be entitled to receive any further pay or compensation (except for pay, if any, accrued and owing under the Larsen Agreement up to the date of termination of Mr. Larsen’s employment), severance pay, notice, payment in lieu of notice, benefits or damages of any kind, and will not be entitled to any bonus or pro rata bonus payment that has not already been paid.

Mr. Larsen was terminated on September 6, 2024.

Oversight and Description of Director and NEO Compensation

Compensation matters are currently determined by the entire Board. The Board is responsible for reviewing the compensation plans and severance arrangements for management, to ensure they are commensurate

with comparable companies. The Board will ensure that Aequus has a plan for the continuity of its officers and a compensation plan that is motivational and competitive.

Notwithstanding the foregoing, the Board has established and may establish in the future an *ad hoc* compensation committee if and when the compensation of Doug Janzen, the Company's CEO, is reviewed. This review is conducted in the context of the services that Mr. Janzen provides in the context of market rates for persons of similar qualifications performing similar services. Once the *ad hoc* compensation committee has finished its review, it submits its recommendation to the Board for final approval. In connection with the Board's final approval, Mr. Janzen has and will declare his interest in the matter to the Board and recuse himself from voting on his compensation.

The Board and each individual director are regularly assessed regarding their effectiveness and contribution. The assessment considers and takes into account:

- in the case of the Board, its mandate and charter; and
- in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

Cash Compensation

For the fiscal year ended December 31, 2024, the cash compensation of the NEOs (other than Mr. Grant Larsen) was paid by Northview, or Fehr & Associates, as applicable, from their revenues. As private companies, Northview and Fehr & Associates' compensation decisions were made independently of Aequus. None of Northview and Fehr & Associates had a specific formula for determining the amount of compensation, nor did they have a formal approach for determining how the compensation fit into the overall compensation objectives in respect of the activities of the Company. For the periods subsequent to December 31, 2024, objectives and performance measures may vary as determined to be appropriate by Northview as applicable.

Performance-Based Cash Bonuses

The Company may elect to utilize cash bonuses when appropriate. When and if utilized, the amount of cash bonus compensation will normally be paid on the basis of timely achievement of specific pre-agreed milestones. Each milestone will be selected based upon consideration of its impact on shareholder value creation and the ability of the Company to achieve the milestone during a specific interval. The amount of bonus compensation will be determined based upon achievement of the milestone, its importance to the Company's near and long term goals at the time such bonus is being considered, the bonus compensation awarded to similarly situated executives in similarly situated development stage life-sciences companies or any other factors the Company may consider appropriate at the time such performance-based bonuses are decided upon.

No cash bonuses were paid to the NEOs for the financial year ended December 31, 2024. As of the date hereof, in respect of the current financial year, the Company has not set any pre-agreed milestones with its NEOs in connection with the payment of cash bonuses.

Stock Options

Stock options are a key compensation element for Aequus. As many of the most capable individuals in Aequus' industry work for pharmaceutical companies who can offer attractive cash and bonus compensation and a high level of employment security, stock options represent a compensation element that balances the loss of employment security that such individuals must accept when moving to a small development-stage company like Aequus. Stock options are also an important component of aligning the objectives of Aequus executive officers and consultants with those of shareholders. Aequus has and expects to continue to provide significant stock option positions to its executive officers and consultants.

The precise amount of stock options to be offered will be governed by the importance of the role within Aequus, by the competitive environment within which Aequus operates, and by the regulatory limits on stock option grants that cover organizations such as Aequus. When considering an award of options to an executive officer, consideration of the number of options previously granted to the executive may be taken into account, however, the extent to which such prior grants remain subject to resale restrictions will generally not be a factor.

The Company granted Options to its NEOs during the fiscal year ended December 31, 2024, as discussed under the heading “*Stock Options and Other Compensation Securities*” above.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

No other elements of compensation were awarded to, earned by, paid or payable to the NEOs or directors in the most recently completed financial year ended December 31, 2024.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company’s current amended and restated stock option plan (the “**Stock Option Plan**”) was approved by the Board on 26, 2019 and most recently approved by the shareholders of the Company on July 29, 2019. Pursuant to the policies of the TSXV, the Stock Option Plan must be re-approved by the Company’s shareholders at such time as the number of Common Shares issuable thereunder is amended.

The Stock Option Plan has been adopted by the Board to assist in attracting, retaining and motivating directors, officers, employees and consultants and to closely align their personal interests with those of the Company’s shareholders by providing them with Options to purchase Common Shares. For an overview of the material terms of the Stock Option Plan, see the heading “*Stock Option Plan*”.

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at December 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options (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 security holders	7,184,337	\$0.09	8,690,663
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	7,184,337	\$0.09	8,690,663

Stock Option Plan

The following disclosure describes the material provisions of the Stock Option Plan.

Aequus' Stock Option Plan is administered by an administrator on the instructions of the Board. The Board has final authority and discretion, subject to the express provisions of its Stock Option Plan, to interpret the Stock Option Plan and to make all other determinations deemed necessary or advisable for the administration of the Company's Stock Option Plan. This includes the discretion of the Board to decide who will participate in the Stock Option Plan, which may include directors, officers, employees and consultants (the "**Participants**"). The Board also has authority to delegate its duties to a committee or to the administrator for certain matters.

The Stock Option Plan is a "fixed number plan" pursuant to which a maximum of 16,000,000 Common Shares, being approximately 12.1% of the issued and outstanding Common Shares as of the Record Date, may be reserved for issuance pursuant to Options. Under the Stock Option Plan, no more than an aggregate of 10% of the number of issued and outstanding Common Shares may be reserved for issuance upon exercise of Option grants made to Insiders (as such term is defined by the policies of the TSXV) unless the Company has obtained disinterested shareholder approval.

Options granted under the Stock Option Plan are non-transferable, expire no later than ten years from the date of issuance and are exercisable as determined by the Board. Options granted under the Stock Option Plan are evidenced by an option agreement entered into between the Participant and the Company.

The exercise price of any Option must not be lower than the last closing sales price for the Common Shares as quoted on the TSXV for the market trading day immediately prior to the date of grant of the option. In addition, Options to acquire more than 2% of the issued and outstanding Common Shares may not be granted to any one consultant in any 12-month period and Options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares may not be granted to persons employed to provide Investor Relations Activities (as such term is defined by the policies of the TSXV) at any one time. Options granted to acquire more than 5% of the issued and outstanding Common Shares may not be granted to any one individual in any 12-month period, unless the Company has obtained disinterested shareholder approval.

Options under the Stock Option Plan terminate on the earlier of (i) the termination date specified in the option agreement between the Participant and the Company, subject to the termination date occurring during a blackout period, in which case the termination date would be extended to ten business days after the last day of the blackout period; (ii) where the Participant's position as an employee, consultant, director or officer of the Company is terminated for just cause, the date of such termination for just cause; (iii) where the Participant's position as an employee, consultant, director or officer of the Company is terminated for a reason other than the Participant's disability, death or termination for just cause, 90 days after such date of termination; and (iv) the date of any sale, transfer, assignment or hypothecation, or any attempted sale, transfer, assignment or hypothecation of the Participant's Option in violation of the Stock Option Plan. In the case of termination of the Participant's employment by reason of death or disability, Options may be exercised no later than 12 months following the date of death or disability, by the legal guardian or legal representative of the estate of the Participant, as applicable, provided that, in the case of death of the Participant, the exercise period of any Option shall not extend beyond ten years from the date the Option was granted.

The Stock Option Plan also provides for adjustments to outstanding Options in the event of alteration in the capital structure of Aequus, a merger, arrangement or amalgamation involving Aequus or Aequus' entering into a plan of arrangement. Moreover, upon a change of control, all Options outstanding under the Stock Option Plan shall become immediately exercisable, subject to TSXV approval.

The Board may, at their discretion, but subject to the policies of the TSXV, at the time of any grant, impose a schedule over which period of time Options will vest and become exercisable by the Participant; however, for so long as the Common Shares are listed on the TSXV, Options granted to persons performing Investor Relations Activities must vest in stages over a 12-month period with no more than one quarter of the Options vesting in any three month period.

Subject to any required approval of the TSXV, the Board may terminate, suspend or amend the terms of the Stock Option Plan, provided that for certain amendments, the Board must obtain shareholder approval, and, where required, disinterested shareholder approval.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

As of the date of this Information Circular, there is no indebtedness owing to the Company from any of our current, or former, officers, directors, or employees, including in respect of indebtedness to others where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, and no associate of any such director or officer is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company, and no such persons owe a debt to another entity, which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set forth below and elsewhere in this Information Circular, to the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest, direct or indirect, in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended December 31, 2024 or has any interest in any proposed material transaction in the current financial year.

On May 2, 2022, the Company entered into a loan agreement with Doug Janzen, CEO, President and Chairman of the Company, pursuant to which, Mr. Janzen provided the Company with an unsecured demand loan in the principal amount of \$2 million, the purpose of which was to enable the Company to pay off its outstanding convertible debentures that matured May 2, 2022. The loan bears interest at an annual rate of interest of 2.5%, calculated and repaid monthly, and is repayable on demand.

On April 5, 2023, the Company entered into a loan agreement with Mr. Janzen, pursuant to which, Mr. Janzen provided the Company with an unsecured demand loan in the principal amount of \$500,000 to support the launch of Zimed® PF. The loan bears interest at an annual rate of interest of 2.5%, calculated and repaid monthly, and is repayable on demand.

On July 6, 2023, the Company entered into a loan agreement with Mr. Janzen, pursuant to which, Mr. Janzen provided the Company with an unsecured demand loan in the principal amount of \$400,000 to support the launch of Zimed® PF. The loan bears interest at an annual rate of interest of 2.5%, calculated and repaid monthly, and is repayable on demand.

On August 28, 2023, the Company entered into a loan agreement with Mr. Janzen, pursuant to which, Mr. Janzen provided the Company with an unsecured demand loan in the principal amount of \$200,000 to support the launch of Zimed® PF. The loan bears interest at an annual rate of interest of 2.5%, calculated and repaid monthly, and is repayable on demand.

On September 28, 2023, the Company entered into a loan agreement with Mr. Janzen, pursuant to which, Mr. Janzen provided the Company with an unsecured demand loan in the principal amount of \$270,000 to support operating costs and the new sales of Zimed® PF. The loan bears interest at an annual rate of interest of 2.5%, calculated and repaid monthly, and is repayable on demand.

On October 18, 2023, the Company entered into a loan agreement with Mr. Janzen, pursuant to which, Mr. Janzen provided the Company with an unsecured demand loan in the principal amount of \$1 million to support operating costs and the new sales of Zimed® PF. The loan bears interest at an annual rate of interest of 2.5%, calculated and repaid monthly, and is repayable on demand.

On January 23, 2024, the Company entered into a loan agreement with Mr. Janzen, pursuant to which, Mr. Janzen provided the Company with an unsecured demand loan in the principal amount of \$285,410 to support operating costs and the new sales of Zimed® PF. The loan bears interest at an annual rate of interest of 6.0%, calculated and repaid monthly, and is repayable on demand.

On March 13, 2024, the Company entered into a loan agreement with Mr. Janzen, pursuant to which, Mr. Janzen provided the Company with an unsecured demand loan in the principal amount of \$350,000 to support operating costs and the new sales of Zimed® PF. The loan bears interest at an annual rate of interest of 6.0%, calculated and repaid monthly, and is repayable on demand.

On May 9, 2024, the Company entered into a loan agreement with Mr. Janzen, pursuant to which, Mr. Janzen provided the Company with an unsecured demand loan in the principal amount of \$250,000 to support operating costs and the new sales of Zimed® PF. The loan bears interest at an annual rate of interest of 6.0%, calculated and repaid monthly, and is repayable on demand.

On June 6, 2024, the Company entered into a loan agreement with Mr. Janzen, pursuant to which, Mr. Janzen provided the Company with an unsecured demand loan in the principal amount of \$300,000 to support operating costs and the new sales of Zimed® PF. The loan bears interest at an annual rate of interest of 6.0%, calculated and repaid monthly, and is repayable on demand.

On July 26, 2024, the Company entered into a loan agreement with Mr. Janzen, pursuant to which, Mr. Janzen provided the Company with an unsecured demand loan in the principal amount of \$141,884 to support operating costs and the new sales of Zimed® PF. The loan bears interest at an annual rate of interest of 6.0%, calculated and repaid monthly, and is repayable on demand.

On August 28, 2024, the Company entered into a loan agreement with Mr. Janzen, pursuant to which, Mr. Janzen provided the Company with an unsecured demand loan in the principal amount of \$30,000 to support operating costs and the new sales of Zimed® PF. The loan bears interest at an annual rate of interest of 6.0%, calculated and repaid monthly, and is repayable on demand.

On September 11, 2024, the Company entered into a loan agreement with Mr. Janzen, pursuant to which, Mr. Janzen provided the Company with an unsecured demand loan in the principal amount of \$100,000 to support operating costs and the new sales of Zimed® PF. The loan bears interest at an annual rate of interest of 6.0%, calculated and repaid monthly, and is repayable on demand.

On September 26, 2024, the Company entered into a loan agreement with Mr. Janzen, pursuant to which, Mr. Janzen provided the Company with an unsecured demand loan in the principal amount of \$100,000 to support operating costs and the new sales of Zimed® PF. The loan bears interest at an annual rate of interest of 6.0%, calculated and repaid monthly, and is repayable on demand.

On October 24, 2024, the Company entered into a loan agreement with Mr. Janzen, pursuant to which, Mr. Janzen provided the Company with an unsecured demand loan in the principal amount of \$70,000 to support operating costs and the new sales of Zimed® PF. The loan bears interest at an annual rate of interest of 6.0%, calculated and repaid monthly, and is repayable on demand.

On November 13, 2024, the Company entered into a loan agreement with Mr. Janzen, pursuant to which, Mr. Janzen provided the Company with an unsecured demand loan in the principal amount of \$31,608 to support operating costs and the new sales of Zimed® PF. The loan bears interest at an annual rate of interest of 6.0%, calculated and repaid monthly, and is repayable on demand.

The cumulative loan amount due to Mr. Janzen at December 31, 2024 was \$6,028,902.

MANAGEMENT CONTRACTS

Except as set out herein under the heading “*Statement of Executive Compensation – Employment, Consulting and Management Agreements*”, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information is included in the Company's audited financial statements for the year ended December 31, 2024 and management's discussion and analysis, copies of which are available on SEDAR+ or upon request from the Company at telephone no: (604) 336-7906 or info@aequuspharma.ca. The Company may require payment of a reasonable charge from any person or company requesting copies of such documents, who is not a security holder of the Company.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, October 20th, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “Doug Janzen”

Doug Janzen
Chief Executive Officer

SCHEDULE "A"

BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA) – SECTIONS 237 - 247

DISSENT RIGHTS UNDER THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Division 2 – Dissent Proceedings

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles

- (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;
 - (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
 - (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
 - (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
 - (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
 - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
 - (g) in respect of any other resolution, if dissent is authorized by the resolution;
 - (h) in respect of any court order that permits dissent.
- (2) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

- 239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

- 240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,
 - (a) a copy of the proposed resolution, and
 - (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,
 - (a) a copy of the resolution,
 - (b) a statement advising of the right to send a notice of dissent, and
 - (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

- 241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent
- (a) a copy of the entered order, and
 - (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

- 242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,
- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
 - (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.
- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company
 - (a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or
 - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company
 - (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
 - (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
 - (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

- (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

- 243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1)(a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

- 244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and
 - (c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1)(c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
 - (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

- 245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
- (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must
 - (a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),
 - (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
 - (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Loss of right to dissent

- 246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:
- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
 - (b) the resolution in respect of which the notice of dissent was sent does not pass;

- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

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SCHEDULE "B"

Audit Committee Charter

I. Purpose

The main objective of the Audit Committee is to act as a liaison between the Board and the Company's independent auditors and to assist the Board in fulfilling its oversight responsibilities with respect to the financial statements and other financial information provided by the Company to its shareholders and others.

II. Organization

The Audit Committee shall consist of three or more Directors and shall satisfy the laws governing the Company and the independence, financial literacy, expertise and experience requirements under applicable securities law, stock exchange requests and any other regulatory requirements applicable to the Audit Committee of the Company.

The members of the Audit Committee and the Chair of the Audit Committee shall be appointed by the Board. A majority of the members of the Audit Committee shall constitute a quorum. A majority of the members of the Audit Committee shall be empowered to act on behalf of the Audit Committee. Matters decided by the Audit Committee shall be decided by majority votes.

Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee as soon as such member ceases to be a Director.

The Audit Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Audit Committee shall meet as frequently as circumstances require.

The Audit Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Audit Committee.

The Company's accounting and financial officer(s) and independent auditors shall attend any meeting when requested to do so by the Chair of the Audit Committee.

IV. Responsibilities

1. The Audit Committee shall recommend to the Board:
 - a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - b) the compensation of the external auditor.
2. The Audit Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
3. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.

4. The Audit Committee must review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
5. The Audit Committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection (4), and must periodically assess the adequacy of those procedures.
6. The Audit Committee must establish procedures for:
 - a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
7. An audit committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

V. Authority

The Audit Committee shall have the following authority:

- a) to approve interim financial statements,
- b) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- c) to set and pay the compensation for any advisors employed by the Audit Committee, and
- d) to communicate directly with the external auditors.