VITALIST INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 29, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

August 28, 2026

VITALIST INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of Vitalist Inc. ("**Vitalist**" or the "**Company**") will be held at the office of **MLT Aikins LLP 2100 Livingston Place, 222 3 Ave SW, Calgary, AB T2P 0B4, on September 29, 2026, at 10:00 a.m. (Calgary time)**, for the following purposes:

1. to receive Vitalist audited financial statements for the fiscal year ended March 31, 2026 and the external auditor's report thereon;
2. to fix the number of directors of the Company for the ensuing year at six (6);
3. to elect the directors of the Company who will serve until the end of the next annual meeting of Shareholders or until their successors are elected or earlier appointed;
4. to appoint Davidson & Company LLP as the auditor of the Company and to authorize the board of directors of the Company (the "**Board**") to fix their remuneration;
5. to consider and, if thought fit, to re-approve the Company's Amended and Restated 2024 Omnibus Equity Incentive Plan; and
6. to consider any other business that may be properly brought before the Meeting or any adjournment(s) or postponement(s) of the Meeting.

Shareholders should refer to the Circular for more detailed information with respect to the matters to be considered at the Meeting. The Circular and other Meeting materials also contain important information with respect to voting your Common Shares, attending the Meeting in person and participating at the Meeting.

The Company is using the notice and access provisions ("**Notice and Access**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery of the Circular to Shareholders for the Meeting. Under Notice and Access, instead of receiving paper copies of the Circular, Shareholders will receive a Notice and Access notification with information on how they may obtain a copy of the Circular electronically or request a paper copy. Registered shareholders will still receive a proxy enabling them to vote at the Meeting. The use of the alternative Notice and Access procedures in connection with the Meeting is an environmentally responsible and cost-effective way to deliver Meeting materials to the Company's shareholders. The Company will arrange to mail paper copies of the Circular to those registered and beneficial Shareholders who have existing instructions on their account to receive paper copies of the Company's Meeting materials.

If you are a registered Shareholder and are unable to attend the Meeting in person, the enclosed proxy must be completed, dated, signed and received by the Company's transfer agent, Endeavor Trust Corporation ("**Endeavor**") by regular mail at Suite 702, 777 Hornby Street, Vancouver, British Columbia V6Z 1S4, Attention: Proxy Department, before 10:00 a.m. (Calgary Time) om September 25, 2026 or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) or postponement(s) of the Meeting.

Alternatively, registered Shareholders can vote by logging onto Endeavor's website at, www.eproxy.ca. Registered Shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the Shareholder's control number and password. If you vote online, do not also mail this proxy.

If you are a Beneficial Shareholder and receive these materials through your broker or through another intermediary, please complete and return the request for voting instructions in accordance with the instructions provided to you by your broker or by the other intermediary.

The directors have fixed August 12, 2026 as the record date (the "**Record Date**") for the purposes of determining Shareholders entitled to receive notice of the Meeting and to vote thereat. Accordingly, Shareholders of record as at the close of business on the Record Date will be entitled to attend and vote at the Meeting and any adjournment thereof.

DATED at Calgary, Alberta, the 28th day of August 2026.

BY ORDER OF THE BOARD OF DIRECTORS:

/s/ Kalvie Legat

Kalvie Legat
Chief Executive Officer
August 28, 2026

TABLE OF CONTENTS

INFORMATION CIRCULAR

As at August 28, 2026, unless otherwise indicated

GENERAL PROXY MATTERS

PERSONS MAKING THE SOLICITATION

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by and on behalf of the management of Vitalist Inc. ("**Vitalist**", the "**Company**", "**we**" or "**us**") for use at the annual and special meeting of holders ("**Shareholders**") of common shares ("**Common Shares**") of the Company scheduled to be held on September 29, 2026 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. "**We**", "**us**", "**our**", the "**Corporation**" and "**Vitalist**" refer to Vitalist Inc.

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 employees of the Company. The Company will bear the costs of any solicitation. We have arranged for intermediaries (an "**Intermediary**") to forward the Meeting materials to OBOs (as defined below).

APPOINTMENT OF PROXY HOLDERS

The individuals named as proxyholders in the accompanying form of proxy (the "Proxy") are directors or officers of the Company or both. A Shareholder wishing to appoint some other person (who need not be a Shareholder) to attend and act for the Shareholder and on the Shareholder's behalf at the Meeting, or any adjournment or postponement thereof, has the right to do so, either by inserting such person's name in the blank space provided in the Proxy and striking out the two printed names, or by completing another valid proxy.

These Meeting materials are being sent to both registered and beneficial Shareholders.

NOTICE AND ACCESS PROCESS

The Company has decided to take advantage of the notice-and-access provisions ("**Notice and Access**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") for the delivery of this Circular to Shareholders. The Company has adopted Notice and Access to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

Under Notice and Access, instead of receiving a printed copy of this Circular, each Shareholder will receive a notice ("**Notice and Access Notification**") with information about the Meeting date, location and purpose, as well as information about how they may access this Circular electronically or request a paper copy. The Company will mail paper copies of this Circular to those registered and beneficial Shareholders who have existing instructions on their account to receive paper copies of the Meeting materials.

Shareholders who receive a Notice and Access Notification can request printed copies of the Meeting materials by postal delivery at no cost to them up to one year from the date of the filing of this Circular on SEDAR+. Shareholders with questions about the Notice and Access system, or who would like to request printed copies of the Meeting materials, should contact Endeavor by email to proxy@endeavortrust.com or by phone at 1-604-559-8880. A request for printed copies which are required in advance of the Meeting should be made no later than September 18, 2026, in order to allow sufficient time for mailing.

REGISTERED SHAREHOLDERS

Only registered shareholders ("**Registered Shareholders**") or duly appointed proxyholders are permitted to vote at the Meeting. Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following procedures to submit their Proxy:

- complete, date and sign the Proxy and return it to the Company's transfer agent, Endeavor Trust Corporation ("**Endeavor**") by mail to Suite 702, 777 Hornby Street, Vancouver, British Columbia V6Z 1S4, Attention: Proxy Department, before 10:00 a.m. (Calgary Time) on September 25, 2026 or, if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the adjourned Meeting; or
- online by logging on to Endeavor's website at: www.eproxy.ca and following the instructions provided on the website. Registered Shareholders should refer to the enclosed proxy form for the holder's control number and password. If you vote online, do not also mail the Proxy.

In either case, Registered Shareholders must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or any adjournment thereof. Failure to complete or deposit a Proxy properly may result in its invalidation. Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the scrutineer before the Meeting.

BENEFICIAL SHAREHOLDERS

If you are a Shareholder who does not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**"), and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements from the Intermediary holding securities on your behalf.

Most Shareholders are "non-registered" shareholders because the Common Shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other Intermediary or in the name of a clearing agency (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans). Beneficial Shareholders should note that only Registered Shareholders (or duly appointed proxyholders) may complete a Proxy or vote at the Meeting in person. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the brokers' clients.

Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**NOBOs**"). Subject to the provisions of National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agents and use this NOBO list for distribution of proxy-related materials directly to NOBOs.

In accordance with the requirements of NI 54-101, the Company has elected to send the Notice and Access Notification indirectly to Beneficial Shareholders.

An OBO's Intermediary is responsible for forwarding the Notice and Access Notification to the OBO, unless the OBO has waived the right to receive Meeting materials from the Company. Intermediaries will frequently use service companies to forward Meeting materials to OBOs. Generally, an OBO who has not waived the right to receive Meeting materials will either:

(a) be given a Proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the OBO and must be completed, but not signed, by the OBO and deposited with Endeavor; or

(b) more typically, be given a voting instruction form ("**VIF**") that has not been signed by the Intermediary, and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute voting instructions that the Intermediary must follow.

The Company will not be paying for Intermediaries to deliver to OBOs copies of Meeting materials and related documents (including the Notice and Access Notification). Accordingly, an OBO will not receive copies of Meeting materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

The Notice and Access Notification and any Meeting materials sent to NOBOs who have not waived the right to receive Meeting materials are accompanied by a VIF, instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the Common Shares owned by the NOBO.

VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions contained the VIF. The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Common Shares which they beneficially own. Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on the Beneficial Shareholder's behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder, or the Beneficial Shareholder's nominee, the right to attend and vote at the Meeting.

LEGAL PROXY – U.S. BENEFICIAL SHAREHOLDERS

If you are a Beneficial Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting instruction form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Endeavor.

REVOCABILITY OF PROXIES AND VIFs

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to Suite 702, 777 Hornby Street, Vancouver, British Columbia V6Z 1S4, Attention: Proxy Department, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or to the chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Only Registered Shareholders have the right to revoke a Proxy. Beneficial Shareholders who wish to change their vote must, sufficiently in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary to revoke their Proxy by instrument in writing in accordance with the revocation procedures set out above.

VOTING OF PROXIES AND VIFs

The Common Shares represented by a properly executed Proxy or VIF will:

- be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be called for; and
- where a choice with respect to any matter to be acted upon has been specified in the Proxy or VIF, be voted in accordance with the specification made in such Proxy or VIF.

If a choice is not so specified with respect to any such matter, and the persons named in the enclosed Proxy or VIF have been appointed as proxyholder, the Common Shares represented by such Proxy will be voted as recommended by management of the Company.

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed as proxyholder thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, the persons designated as proxyholders in the enclosed Proxy will have the discretion to vote in accordance with their judgment on such matters or business. At the time of the printing of this Circular, management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

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

To the knowledge of the directors and executive officers of the Company, except as otherwise set out in this Circular, no director, officer, or insider of the Company, any proposed nominee for election as director of the Company, or any associate or affiliate of any 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 upon at the Meeting, other than the election of directors or the appointment of auditors. Certain directors and executive officers of the Company may, however, be interested in the re-approval of the 2024 Omnibus Equity Incentive Plan of the Company as detailed in "*Particular Matters to be Acted Upon – Re-Approval of the Omnibus Equity Incentive Plan*".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of the date of this Circular, the Company's authorized capital consisted of an unlimited number of Common Shares, of which 66,763,533 Common Shares were issued and outstanding, each Common Share carrying the right to one (1) vote, and an unlimited number of preferred shares, of which none were issued and outstanding. Each Shareholder of record at the close of business on August 12, 2026, is entitled to vote at the Meeting the Common Shares registered in his or her name on that date.

The by-laws of the Company provide that a quorum for the transaction of business at a meeting of Shareholders is two or more persons present holding or representing by proxy not less than 5% of the shares entitled to be voted at the Meeting.

Listed below is the name and other information concerning persons who, to the knowledge of the Company's directors or executive officers, directly or indirectly, had beneficial ownership of, or control or direction over, 10% or more of the voting rights attached to any class of Vitalist's shares:

Name	Amount and Nature of Beneficial Ownership or Control or Direction	Percent of Class
Vesta Wealth Partners Ltd.(1)	38,265,527 Common Shares.	57.32% of the issued and outstanding Common Shares.
The John Hantz Trust of February 4th 1992, as amended and restated on March 30, 2020, as may be further amended(2)	10,319,985 Common Shares.	15.46% of the issued and outstanding Common Shares.

Notes:

(1) Jared Wolk, a director of the Company, is the Chief Investment Officer of Vesta Wealth Partners Ltd. ("Vesta") and has discretionary investment authority over decisions of Vesta and certain of its accounts.

(2) Antonio Natale, a director of the Company, is the Head of the Asset Management Group at Hantz Financial Services ("Hantz") and has discretionary investment authority over decisions of Hantz and certain of its accounts, including an entity holding 2,168,270 Common Shares of the Company.

PARTICULAR MATTERS TO BE ACTED UPON

ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended March 31, 2026 (the "**Financial Statements**"), together with the report of the Company's auditors thereon, which were filed on SEDAR+ at www.sedarplus.ca, will be presented to the Shareholders at the Meeting.

FIXING THE NUMBER OF DIRECTORS

Management of the Company proposes to fix the number of directors at six (6). In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by management will be voted FOR the fixing of the number of directors of the Company at six (6).

The Board recommends that Shareholders vote "FOR" fixing the number of directors at six (6).

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by management will be voted FOR the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. Each nominee will be voted on individually by ordinary resolution at the Meeting.

There are presently five directors of the Company. Six individuals will be nominated for election to the Board at the Meeting. Jared Wolk, Joanne Hruska, Hugh Tyler Rice, and Kalvie Legat will be standing for re-election to the Board at the Meeting.

It is proposed that persons named below will be nominated to the Board at the Meeting (the "**Proposed Directors**").

In the following table and notes thereto are stated the names of each person proposed to be nominated by management for election as a director, the province or state and country in which they are ordinarily resident, all offices of the Company now held by them, their principal occupation, business or employments of each proposed director within the preceding five years, the periods they served as a director of the Company and the number of Common Shares beneficially owned by them, directly or indirectly, or over which they exercise control or direction, as of the Record Date.

The Board recommends that Shareholders vote "FOR" the election of each of the Proposed Directors.

<table>
<tr><td colspan="3">KALVIE LEGAT
Chief Executive Officer and Director
Age: 46
Calgary, Alberta, Canada
Director Since: July 28, 2023
Non-Independent: Mr. Legat is not independent by virtue of the fact that he is an executive officer of the Company.</td><td colspan="3">Mr. Legat has been with Vitalist and its predecessor eBuyNow eCommerce Ltd. (“eBuyNow”) since November 2018, he has served as CFO of Vitalist until October 2022 and was appointed Interim Chief Executive Officer of the Company in February 2023. He has over 18 years of direct experience in the areas of investment banking, capital markets, consumer electronics, licensing, and distribution. He holds a BCrim from Mount Royal University.</td></tr>
<tr><td colspan="3">Board / Committee Membership</td><td colspan="3">Meeting Attendance</td></tr>
<tr><td colspan="3">Board</td><td colspan="3">10/10 (100%)</td></tr>
<tr><td colspan="6">Securities held or controlled at the date hereof:</td></tr>
<tr><td colspan="2">Common Shares</td><td colspan="2">Options</td><td colspan="2">Warrants</td></tr>
<tr><td colspan="2">231,600</td><td colspan="2">650,000</td><td colspan="2">Nil</td></tr>
</table>

JARED WOLK Director Age: 45 Calgary, Alberta, Canada Director Since: June 16, 2021 Non-Independent: Mr. Wolk is not independent by virtue of the fact that, as Chief Investment Officer of Vesta, he exercises certain discretionary control over investment decisions of Vesta and certain investment entities managed or advised by Vesta, an entity with which the Board has determined Mr. Wolk has a material relationship within the meaning of NI 52-110.	Mr. Wolk is the Chief Investment Officer of Vesta Wealth Partners Ltd. (formerly Genn Family Office), a leading investment firm in western Canada. In 2018, his team received the Multi-Family Office Team of the Year award from the Society of Trust and Estate Practitioners, an international organization of 20,000 members representing 95 jurisdictions. He is also a director of the General Partner of Cerulean Private Equity Access Funds, a private equity fund of funds. Mr. Wolk previously served on the board of Kleos Microfinance Group, a non-profit organization. Mr. Wolk holds a BA from the University of Calgary and an MSc (Finance) from Simon Fraser University. He also holds the CAIA designation and is a CFA charter holder.
Board / Committee Membership(3)	**Meeting Attendance**
Board	10/10 (100%)
Audit Committee	4/4 (100%)
Compensation Committee (Chair)	1/1 (100%)
Governance & Nomination Committee	1/1 (100%)

Securities held or controlled at the date hereof:		
Common Shares(1)(2)	**Options**	**Warrants**
886	275,000	Nil

Notes:

(1) Mr. Wolk, as the Chief Investment Officer of Vesta, has certain discretionary control over investment decisions of Vesta Wealth Partners Ltd. and has beneficial ownership or control over 38,265,527 Common Shares of the Company.

(2) Mr. Wolk, as the Chief Investment Officer of Vesta, has certain discretionary control over the investment decisions of Vesta and certain of its accounts.

(3) Mr. Wolk was appointed to the Audit Committee in May of 2024.

<table>
<tr><td colspan="3">JOANNE HRUSKA
Director
Age: 54
Calgary, Alberta, Canada
Director Since: December 6, 2018
Independent</td><td colspan="3">Ms. Hruska has over 25 years of finance experience and is on the board of Vitreous Glass Inc. (TSXV:VCI), a waste glass recycling company that is part of the process of turning empty bottles into fibreglass insulation. Previously, she was an award-winning investment manager with Aston Hill Financial Inc., a publicly-traded firm with over $1 billion in assets under management. Ms. Hruska was previously a Director of Blackpearl Resources Inc. (TSX:PXX), an energy company, where she sat on the Audit and Reserves Committee. Ms. Hruska graduated from the University of Calgary with a major in Finance and has both the Chartered Financial Analyst and the Institute of Corporate Directors, Director designations.</td></tr>
<tr><td colspan="3">Board / Committee Membership(1)</td><td colspan="3">Meeting Attendance</td></tr>
<tr><td colspan="3">Board (Chair)</td><td colspan="3">10/10 (100%)</td></tr>
<tr><td colspan="3">Audit Committee</td><td colspan="3">4/4 (100%)</td></tr>
<tr><td colspan="3">Compensation Committee</td><td colspan="3">1/1 (100%)</td></tr>
<tr><td colspan="3">Governance & Nomination Committee (Chair)</td><td colspan="3">1/1 (100%)</td></tr>
<tr><td colspan="6">Securities held or controlled at the date hereof:</td></tr>
<tr><td colspan="2">Common Shares</td><td colspan="2">Options</td><td colspan="2">Warrants</td></tr>
<tr><td colspan="2">11,883</td><td colspan="2">275,000</td><td colspan="2">Nil</td></tr>
</table>

Notes:

(1) Mrs. Hruska was appointed to the Compensation Committee in May of 2024, and Chair of the Board on July 18, 2025.

HUGH TYLER RICE Director Age: 45 Nelson, British Columbia, Canada Director Since: June 16, 2021 Independent	Mr. Rice is a Founding Partner of Rice & Company LLP, an accounting firm that focuses on boutique advisory and accounting services to start-ups, high-growth organizations, and entities operating in multiple jurisdictions both domestically and abroad. He is also the President and a Board of Director for Veteran Capital Corp. (TSXV:VCC.P) a capital pool company. Previously he served as a Director and the President and Chief Executive Officer of Cassiar Gold Corp. (TSXV:GLDC), a mining company, from July 2013 to December 2020, and currently is its Senior Advisor of Corporate Affairs. He is also a Director and/or Treasurer of the following organizations: Community Futures Central Kootenays, Chamber of Mines of Eastern B.C.. In addition to being a CPA, CA, Mr. Rice holds a Masters in Professional Accounting from the University of Saskatchewan and a Bachelor of Management from University of Lethbridge. An active community member, Tyler was recently honored as the 2020 Volunteer of the Year by Community Futures of Central Kootenays.
Board / Committee Membership(1)	**Meeting Attendance**
Board	10/10 100%
Audit Committee (Chair)	4/4 (100%)
Compensation Committee	1/1 (100%)
Governance & Nomination Committee	1/1 (100%)

Securities held or controlled at the date hereof:		
Common Shares	**Options**	**Warrants**
4,817	275,000	Nil

Notes:
(1) Mr. Rice was appointed to the Audit Committee in May of 2024, and serves as Chair.

<table>
<tr><td colspan="3">ANTONIO “TONY” NATALE

Director

Age: 49

Southfield, Michigan, United States

Director Since: August 1, 2026(1)

Non-Independent: Mr. Natale is not independent by virtue of his material relationship with the Company through the Hantz Group, within the meaning of NI 52-110.</td><td colspan="3">Mr. Natale serves as a non-independent Director on the Board of Vitalist and brings over 25 years of financial services expertise to the firm, spanning mutual funds, annuity carriers, third-party asset management, and advisory. For the past decade, he has served as Head of the Asset Management Group at Hantz Financial Services - a dually registered investment advisor and broker-dealer headquartered in Southfield, Michigan. Under his leadership, the firm’s assets under management expanded significantly from $4 billion to over $20 billion across its advisory and brokerage platforms. Mr. Natale holds a bachelor’s degree in finance, maintains FINRA Series 6, 7, 24, 63, and 65 licenses, and is licensed in life, accident, and health insurance.</td></tr>
<tr><td colspan="3">Board / Committee Membership</td><td colspan="3">Meeting Attendance(1)</td></tr>
<tr><td colspan="3">N/A</td><td colspan="3">N/A</td></tr>
<tr><th colspan="6">Securities held or controlled at the date hereof:</th></tr>
<tr><th colspan="2">Common Shares</th><th colspan="2">Options</th><th colspan="2">Warrants</th></tr>
<tr><td colspan="2">Nil</td><td colspan="2">Nil</td><td colspan="2">Nil</td></tr>
</table>

Notes:

(1) Mr. Natale was appointed to the board on August 1, 2026, and therefore did not attend board meetings during the previous fiscal year ended March 31, 2026.

(2) Mr. Natale, as the Head of the Asset Management Group of Hantz, has certain discretionary control over investment decisions of Hantz, and has beneficial ownership or control over 2,168,270 Common Shares of the Company.

<table>
<tr><td colspan="2">JOHN HARDING, M.D.

Nominee[(1)]

Age: 64

Oakland, Michigan, United States

Independent</td><td>Dr. Harding is a retired board-certified urologist with extensive clinical and board experience. He spent his 29-year medical career with the Michigan Institute of Urology, practicing general urology with a sub specialization in male reproductive medicine and microsurgery until his retirement in September 2024. In addition to his medical practice, Dr. Harding served for five years as a board member for Hantz Bank until 2019. He earned his medical degree from Wayne State University in 1988, followed by a six-year urology residency at William Beaumont Hospital and a fellowship in Male Reproductive Medicine and Surgery at Baylor College of Medicine.</td></tr>
<tr><th colspan="3">Securities held or controlled at the date hereof:</th></tr>
<tr><th>Common Shares</th><th>Options</th><th>Warrants</th></tr>
<tr><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>

Notes:

(1) Mr. Harding’s election is conditional on receipt of TSXV acceptance of his Personal Information Form (PIF) prior to the annual general meeting. He did not attend board meetings during the previous fiscal year ended March 31, 2026.

Corporate Cease Trade Orders and Bankruptcy

None of the Proposed Directors has, within the 10 years prior to the date of this Circular, been a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case for a period of more than 30 consecutive days.

None of the Proposed Directors has, within the 10 years prior to the date of this Circular, become 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, been a director or executive officer of any 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.

Penalties or Sanctions

None of the Proposed Directors have 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 securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITORS

At the Meeting, the Shareholders will be asked to appoint Davidson & Company LLP, as auditors of the Company for the ensuing year at remuneration to be fixed by the Board. Davidson & Company LLP was first appointed as auditor of the Company on May 21, 2026, replacing the Company's former auditor. There were no reservations in the former auditor's reports on the Company's financial statements for the two most recently completed fiscal years and the Company has filed the required change of auditor reporting package on SEDAR+ in accordance with NI 51-102.

The Board recommends that Shareholders vote "FOR" the appointment of Davidson & Company LLP as auditors of the Company.

RE-APPROVAL OF THE AMENDED AND RESTATED OMNIBUS EQUITY INCENTIVE PLAN

Background

At the Company's annual general meeting held on September 30, 2025, shareholders approved the Company's Amended and Restated 2024 Omnibus Equity Incentive Plan (the "**Amended and Restated 2024 Omnibus Plan**"). The 2024 Omnibus Plan replaced the Company's then existing Omnibus Equity Incentive Plan (the "**Legacy Omnibus Plan**").

The Company is seeking shareholder re-approval of the Amended and Restated 2024 Omnibus Plan at the Meeting. The Amended and Restated 2024 Omnibus Plan limits will be: (i) no more than 5,108,168 Common Shares issuable upon the exercise or settlement of RSUs, DSUs, Dividend Equivalents, PSUs, and Other Equity-Based and Cash Awards (the "Fixed Securities Based Compensation"); plus (ii) Options to purchase up to 10% of the Company's issued and outstanding Common Shares listed on the Exchange, which is 6,676,353 as of the issuance of this Management Information Circular (the "Rolling % Options").

As the Amended and Restated 2024 Omnibus Plan includes a Fixed Securities Based Compensation and a Rolling % Options component (a "Hybrid Plan"), it must be re-approved by shareholders every year at the Meeting, in accordance with the policies of the TSX Venture Exchange (the "Exchange"). If the Amended and Restated 2024 Omnibus Plan is not re-approved by shareholders at the Meeting, all existing Options and Awards previously granted will remain in effect, but the Company will not be permitted to grant further Options or Awards under the Amended and Restated 2024 Omnibus Plan until shareholder re-approval is obtained.

The Amended and Restated 2024 Omnibus Equity Incentive Plan contains insider participation limits as required by the policies of the Exchange. Accordingly, insiders of the Company who are entitled to receive a benefit under the Amended and Restated 2024 Omnibus Plan are eligible to vote their Common Shares in respect of the Amended and Restated 2024 Omnibus Plan Resolution.

The Amended and Restated 2024 Omnibus Plan will continue to permit the grant or issue of Restricted Share Units ("RSUs"), Deferred Share Units ("DSUs"), Dividend Equivalents, Performance Share Units ("PSUs"), Other Equity-Based and Cash Awards, and options ("Options") to participants (as defined under the Amended and Restated 2024 Omnibus Plan).

At the Meeting, shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution, in substantially the following form, approving the Amended and Restated 2024 Omnibus Plan (the "Amended and Restated 2024 Omnibus Plan Resolution"):

"**RESOLVED THAT:**

1. the Amended and Restated 2024 Omnibus Equity Incentive Plan of Vitalist Inc. (the "Company"), as described in the Company's Management Information Circular dated August 28, 2026, be and is hereby approved;

2. the Company be and is hereby authorized to issue stock options, restricted share units, deferred share units, dividend equivalents, performance share units, and other equity-based and cash awards, pursuant to the terms and conditions of the Amended and Restated 2024 Omnibus Equity Incentive Plan; and

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

The Board recommends that shareholders vote "FOR" the Amended and Restated 2024 Omnibus Plan Resolution. To be effective, the Amended and Restated 2024 Omnibus Plan Resolution must be approved by at least a majority of the votes cast thereon at the Meeting. Unless a shareholder has specified in the enclosed form of proxy that the Common Shares represented thereby are to be voted against the Amended and Restated 2024 Omnibus Plan Resolution, the persons named in the enclosed form of proxy intend to vote FOR the Amended and Restated 2024 Omnibus Plan Resolution.

To be effective, the Amended and Restated 2024 Omnibus Plan Resolution must be approved by at least a majority of the votes cast thereon at the Meeting.

A copy of the Amended and Restated 2024 Omnibus Plan is attached as Schedule "A" to this Circular. A summary of the principal provisions of the Amended and Restated 2024 Omnibus Plan is under the "*Director and Executive Compensation – Amended and Restated 2024 Omnibus Equity Incentive Plan*" section. Such summary is qualified by the provisions of the Amended and Restated 2024 Omnibus Plan.

OTHER BUSINESS

To transact any other business that may properly come before the Meeting and any postponement(s) or adjournment(s) thereof.

The ABCA permits certain eligible shareholders to submit shareholder proposals to the Company for inclusion in a management proxy circular for an annual meeting of shareholders. Any shareholder who intends to submit a proposal to be presented at the Company's next annual meeting of shareholders must submit the proposal in advance in accordance with the provisions of the ABCA. Shareholders should consult their legal advisors for information regarding the requirements and procedures for submitting a shareholder proposal.

DIRECTOR AND EXECUTIVE COMPENSATION

Applicable Canadian securities law requires the Company to disclose all the direct and indirect compensation that it provided to the directors and named executive officers of the Company ("**NEOs**") for, or in connection with, the services they provided to the Company or a subsidiary of the Company for the most recently completed financial year, and the decision-making process relating to that compensation.

Director and Named Executive Officer Compensation

The following table discloses all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each named executive officer and director, in any capacity, including all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the named executive officer or director for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of compensation excluding compensation securities							
Name and position	**Fiscal Year**	**Base[(1)] ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Kalvie Legat[(4)]	2026	240,000	-	-	-	-	240,000
CEO and Director[(4)]	2025	230,000	-	-	-	-	230,000
David Colleran	2026	237,900	-	-	-	-	237,900
CFO	2025	214,010	-	-	-	-	214,010
Carley George	2026	180,000	-	-	-	-	180,000
CMO	2025	85,000	-	-	-	-	85,000
Joanne Hruska	2026	30,000[(2)(3)]	-	-	-	12,000	42,000
Director	2025	60,000[(2)]	-	-	-	-	60,000
Hugh Tyler Rice	2026	30,000[(2)(3)]	-	-	-	12,000	42,000
Director	2025	60,000[(2)]	-	-	-	-	60,000
Jared Wolk	2026	30,000[(2)(3)]	-	-	-	12,000	42,000
Director	2025	60,000[(2)]	-	-	-	-	60,000

(1) Consists of salaries, consulting fees, retainers or commissions.

(2) Board and committee compensation was accrued but not paid out during the fiscal year ended March 31, 2025. Board and committee compensation was accrued and partially paid during the fiscal year ended March 31, 2026.

(3) During the fiscal year ended March 31, 2026, Board and committee compensation was reduced to $36,000 per annum effective July 1, 2025. Compensation will be settled in cash ($20,000) and equity ($16,000), subject to the terms and conditions of the Corporation's Amended and Restated Omnibus Plan and applicable TSX Venture Exchange policies

(4) Mr. Legat was appointed Interim Chief Executive Officer of the Company on February 7, 2023, and was elected to the Board of Directors on July 28, 2023. He previously served as Chief Financial Officer and Executive Vice President of the Company until he stepped down from this role on October 1, 2022. On August 22, 2024, Mr. Legat officer title was changed from "Interim Chief Executive Officer" to "Chief Executive Officer."

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to directors and NEOs of the Company during the two most recently completed financial years ended March 31, 2026 and March 31, 2025:

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
Kalvie Legat CEO & Director	Options	650,000	Aug. 1, 2024	$0.20	$0.14	$0.41	Aug. 1, 2029
David Colleran CFO	Options	650,000	Aug. 1, 2024	$0.20	$0.14	$0.41	Aug. 1, 2029
Carley George CMO	Call Options (1)	450,000	Sep. 15, 2024	$0.30	$0.34	$0.41	Sep. 15, 2027
Joanne Hruska Director	Options	275,000	Aug. 1, 2024	$0.20	$0.14	$0.41	Aug. 1, 2029
Hugh Tyler Rice Director	Options	275,000	Aug. 1, 2024	$0.20	$0.14	$0.41	Aug. 1, 2029
Jared Wolk Director	Options	275,000	Aug. 1, 2024	$0.20	$0.14	$0.41	Aug. 1, 2029

(1) Granted directly to Carly George by Vesta (a control person of the Corporation) pursuant to a private agreement in connection with her services as CMO. These call options relate to existing common shares owned by Vesta, were not issued from the Corporation's treasury or under the Amended & Restated Omnibus Plan and will not cause dilution to the Corporation upon exercise.

Equity Compensation Plan Information

The following table sets forth information in respect of the Amended and Restated 2024 Omnibus Plan under which equity securities of the Company are authorized for issuance, aggregated in accordance with all equity plans previously approved by Shareholders as at March 31, 2026:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	4,785,000	$0.26	5,431,336(1)
Equity compensation plans not approved by securityholders (1)	-	N/A	N/A
Total	**4,785,000**	**$0.26**	**5,431,336**

(1) Plan Reserve Breakdown (as at March 31, 2026): Represents 323,168 options available under the 10% rolling option pool (5,108,168 capacity less 4,785,000 outstanding options) plus 5,108,168 shares available under the fixed non-option award pool (RSUs/DSUs/PSUs).

(2) Subsequent to year-end, the Corporation issued shares, increasing total issued and outstanding Common Shares to 66,763,533. This expanded the 10% rolling option reserve to 6,676,353, leaving 1,891,353 options available for grant and 6,999,521 total available across all plan categories as of the date hereof.

As at March 31, 2026, a total of 4,785,000 compensation securities were outstanding under the Company's equity compensation plans, representing approximately 7.17% of the 66,763,533 Common Shares issued and outstanding as at the date of this Circular. A total of 5,431,336 Common Shares remained available for future issuance under the Company's equity compensation plans (excluding securities reflected in outstanding awards), representing approximately 8.14% of the issued and outstanding Common Shares as at the date of this Circular. The maximum aggregate number of outstanding and available securities under the Company's equity compensation plans was 10,216,336 at March 31, 2026, representing approximately 15.30% of the issued and outstanding Common Shares on a non-diluted basis as at the date of this Circular.

During the fiscal year ended March 31, 2026, the Company granted an aggregate of 360,000 Options, representing a burn rate of approximately 0.7% (March 31, 2025 – 9.9%; March 31, 2024 – 0.0%) based on the weighted average number of Common Shares outstanding during the fiscal year.

Exercise of Compensation Securities by Directors and NEOs

There were no Stock Awards exercised by directors or NEOs during the year ended March 31, 2026

Amended and Restated 2024 Omnibus Equity Incentive Plan

A summarization of key aspects of the Amended and Restated 2024 Omnibus Plan are presented below, capitalized terms have the definition ascribed to them in the Amended and Restated 2024 Omnibus Plan. Please refer to Schedule "A" for a copy of the Amended and Restated 2024 Omnibus Plan approved by the Board of Directors.

Common Shares Subject to the Amended and Restated 2024 Omnibus Plan

The Amended and Restated 2024 Omnibus Plan provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the Omnibus Equity Incentive Plan is no more than the Rolling 10% Options plus the Fixed Securities Based Compensation, less all Stock Awards issued, which, in aggregate, was 5,431,336 Common Shares at March 31, 2026.

Participation Limits

No more than 5% of the outstanding Common Shares may be issued in any one-year period, whether under this Plan alone or combined with other security-based compensation arrangements. Additionally, no single participant may receive more than 2% of the outstanding shares. For Insiders, the total number of shares issued within a year or issuable at any time under the Plan, or combined with other compensation arrangements, cannot exceed 10% of the outstanding Common Shares.

Administration of the Amended and Restated 2024 Omnibus Equity Incentive Plan

The administration of the Amended and Restated 2024 Omnibus Plan is primarily overseen by a committee of the Board of directors (the "Committee"), though the Board reserves the right to assume direct control. The Committee, operating within the constraints of the Amended and Restated 2024 Omnibus Plan, its charter, and applicable laws, is granted broad authority to manage various aspects. This includes interpreting and applying the Amended and Restated 2024 Omnibus Plan's provisions, creating or amending rules for administration, and designating individuals to execute tasks on behalf of the Company. It also has the discretion to determine the timing, grant, and terms of awards, such as Performance Shares and Performance Compensation Awards, and amend existing awards, subject to participant consent if any changes negatively impact the participant's rights or tax liabilities.

Furthermore, the Committee is responsible for managing participant leaves of absence, making decisions related to changes in control or anti-dilution adjustments, and correcting any inconsistencies or defects in the Amended and Restated 2024 Omnibus Plan. It may delegate its powers to directors, employees, or subcommittees as needed, and it can seek advice from the Chair or CEO. To ensure effective execution, the Committee may engage external parties like trustees or custodians to help administer the Amended and Restated 2024 Omnibus Plan. Any modifications to the purchase or exercise price of an award that result in a repricing require shareholder approval.

The decisions made by the Committee are final and binding on both the Company and Plan participants. The Committee's composition is determined by the Board and may include non-employee directors. The Board retains the right to adjust the size, membership, or even the existence of the Committee at its discretion. Committee members are indemnified by the Company for actions taken in good faith in connection with the Plan, except in cases of bad faith or unlawful conduct. In such legal matters, the Company is given the opportunity to handle defense costs if they choose to do so.

Eligibility

The persons eligible to receive Awards are the Employees, Consultants, and Directors of the Company and its Affiliates and such other individuals designated by the Committee who are reasonably expected to become Employees, Consultants and Directors after the receipt of Awards.

Types of Awards

Options

Each stock option granted under the Plan is formalized through an Award Agreement, subject to the conditions outlined in Section 6 of the Omnibus Equity Incentive Plan. These conditions may vary, but each option must reflect the core provisions of this section. The term of any stock option cannot exceed ten years from the grant date, and options that expire during a Blackout Period will be extended for ten business days after the blackout ends. The exercise price is determined by the Committee and cannot be less than the fair market value of the shares on the grant date, payable in Canadian dollars.

Options may be exercised through cash payments or a broker-assisted cashless exercise. Alternatively, holders may choose to surrender their options for cancellation and receive a cash payment based on the difference between the fair market value and the exercise price, subject to Committee approval. Stock options are generally non-transferable, except by will or descent, and can only be exercised by the option holder or their representative.

Vesting schedules and conditions may differ between options, with possible accelerations for certain events. Upon termination of employment, the rights to options typically expire unless otherwise determined by the Committee. Special provisions apply for terminations due to disability, death, retirement, or resignation, each with specific rules regarding the exercise or forfeiture of options. In the case of a termination without cause or a change in control, options may continue to vest or become fully vested, with a limited window for exercise. Options unexercised or unsurrendered within specified timeframes are forfeited.

Restricted Share Units (RSUs)

The grant of an RSU to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of an RSU. Each RSU granted by the Committee shall be evidenced by an RSU Agreement. Unless otherwise provided in the applicable Award Agreement, RSUs granted to a Participant shall be awarded solely in respect of performance of such Participant in the calendar year in which the Grant Date occurs (the "**Service Year**"). In all cases, the RSUs shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages payable to a Participant in respect of their services to the applicable Employer. No Common Shares shall be issued at the time an RSU is granted, and the Company will not be required to set aside funds for the payment of any such Award. A Participant shall have no voting rights with respect to any RSU granted hereunder. Each RSU so granted shall be subject to the conditions set forth in Section 7.2 of the Omnibus Equity Incentive Plan, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

Deferred Share Units (DSUs)

The Committee may also grant RSUs with a deferral feature, whereby settlement is deferred beyond the vesting date until the occurrence of a future payment date or event set forth in an Award Agreement ("**DSUs**").

Dividend Equivalents

At the discretion of the Committee, each RSU and DSU (representing one Common Share) may be credited with cash and stock dividends paid by the Company in respect of one Common Share ("**Dividend Equivalents**"). Dividend Equivalents shall be paid currently (and in no case later than the end of the calendar year in which the dividend is paid to the holders of the Common Shares or, if later, the 15th day of the third month following the date the dividend is paid to holders of the Common Shares). Dividend Equivalents shall be withheld by the Company and credited to the Participant's account, and interest may be credited on the amount of cash Dividend Equivalents credited to the Participant's account at a rate and subject to such terms as determined by the Committee. Dividend Equivalents credited to a Participant's Share Unit Account and attributable to any particular RSU or DSU (and earnings thereon, if applicable) shall be distributed in cash or, at the discretion of the Committee, in Common Shares having a Fair Market Value equal to the amount of such Dividend Equivalents and earnings, if applicable, to the Participant upon settlement of such RSU or DSU and, if such RSU or DSU is forfeited, the Participant shall have no right to such Dividend Equivalents./Dividend Equivalents will be deemed re-invested in additional Share Units based on the Fair Market Value of a Common Share on the applicable dividend payment date and rounded down to the nearest whole share.

Performance Share Units (PSUs)

The grant of a PSU to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of a PSU. Each PSU granted by the Committee shall be evidenced by a PSU Agreement. Unless otherwise provided in the applicable Award Agreement, PSUs granted to a Participant shall be awarded solely in respect of performance of such Participant in the calendar year in which the Grant Date occurs (the "**Service Year**"). In all cases, the PSUs shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages payable to a Participant in respect of their services to the applicable Employer. No Common Shares shall be issued at the time a PSU is granted, and the Company will not be required to set aside funds for the payment of any such Award. A Participant shall have no voting rights with respect to any PSU granted hereunder. The Committee shall have the discretion to determine: (i) the number of Common Shares or stock-denominated units subject to a Performance Share Award granted to any Participant; (ii) the Performance Period applicable to any Award; (iii) the Performance Goals and other conditions that must be satisfied for a Participant to earn an Award; and (iv) the other terms, conditions and restrictions of the Award. Each PSU so granted shall be subject to the conditions set forth in Section 7.3 of the Omnibus Equity Incentive Plan, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All vesting conditions shall be such that the PSUs comply with the exception to the definition of "salary deferral arrangement" contained in paragraph (k) of section 248(1) of the ITA or any successor provision thereto.

Black-out Periods

In the event an Award expires, at a time when a scheduled blackout is formally imposed by the Company pursuant to its internal trading policies as a result of the existence of an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such Award will be the date that is ten business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

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

Change in Control

In the event of a Change in Control that is not classified as a Substitution Event or Permitted Reorganization, all outstanding stock options will immediately become fully exercisable, and any restrictions on restricted stock units (RSUs) will be lifted. For Performance Compensation Awards, all performance goals or vesting criteria will be considered fully achieved at 100% of target levels, and all other conditions will be deemed satisfied. The Committee will take actions to ensure that affected participants can participate in the Change in Control, allowing them to exercise their rights regarding the common shares tied to their awards.

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

Amendments to the Omnibus Equity Incentive Plan and Awards

The Board has the authority to amend, suspend, or terminate any provision of an Award or the Plan at any time, subject to applicable laws, including regulations of the Exchange, which may require approval from security holders or regulatory bodies. This applies regardless of whether the changes are material or not.

The Board can make certain amendments without security holder approval, such as administrative or housekeeping changes, amendments required to comply with applicable laws or to ensure favorable tax treatment, adjustments to vesting provisions, the addition or modification of a cashless exercise feature, changes to termination provisions (without extending the original expiry date), and the suspension or termination of the Plan.

However, security holder approval is required for specific amendments. These include increasing the maximum number of shares issuable, extending the exercise period after a Blackout Period, lowering the exercise price below the fair market value, permitting non-employee directors or other excluded participants, exceeding insider participation limits, reducing the exercise price of an option, extending an option's term, modifying amendment provisions, allowing transfer or assignment of awards (except for estate settlement), and any changes mandated by applicable laws.

Employment, Consulting and Management Agreements

Other than as described elsewhere in this Circular, the Company is not a party to or bound by any employment, consulting, or management agreement with any director or named executive officer under which compensation was provided during the most recently completed financial year, or is payable in respect of services rendered to the Company, that provides for payments in connection with any termination (whether voluntary, involuntary, or constructive), resignation, retirement, a change of control of the Company, or a change in the named executive officer's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The Directors and NEOs who are the subject of this Oversight and Description of Director and Named Executive Officer Compensation disclosure are Kalvie Legat (Chief Executive Officer), David Colleran (Chief Financial Officer), Carley George (Chief Marketing Officer), Joanne Hruska (Director), Hugh Tyler Rice (Director), and Jared Wolk (Director). No other individuals fall within the definition as at the applicable reporting periods.

Compensation Governance

The Company has established a compensation committee (the "**Compensation Committee**") consisting of Jared Wolk (Chair), Hugh Tyler Rice and Joanne Hruska.

The Corporation has previously engaged external compensation professionals, Gallagher Benefit Services (Canada) Group Inc., to provide a report on industry comparatives on matters of executive and director compensation and the overall compensation framework including benchmarking, the mix of base salary, retainers, short-term incentives and stock options for executives and directors (the "**Compensation Report**"). The Compensation Committee has referred to the Compensation Report in considering and recommending to the Board of Directors policies for executive and director level compensation for the Company.

The Compensation Committee oversees, and recommends for approval to the Board, the compensation, compensation plans or policies applicable to directors and executive officers on a regular basis and makes recommendations to the Board as a whole.

Compensation Program

The Company's policy regarding executive compensation has the following objectives:

- to ensure that policies regarding compensation are aligned with the Company's business objectives;
- to provide levels of total compensation sufficient to attract and retain effective employees; and
- to ensure that management executives' interests are consistent with the objectives of the Board and the Company's shareholders.

The compensation program provides long term incentives to its executive officers and directors through grants of Awards under the Company's Amended and Restated 2024 Omnibus Plan.

Increasing the value of the Company’s Common Shares increases the value of the Awards, which is intended to create alignment between the Company's management and directors with Shareholders.

Elements of Compensation

The compensation package for the named executive officers of the Company is principally composed of the following elements:

- base salary and benefits;
- long-term incentive programs, comprising the Amended and Restated 2024 Omnibus Plan.

Pension Disclosure

The Company does not provide a pension to any director of the Company or named executive officer.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, officers, or employees of the Company or any of its subsidiaries are indebted to the Company and neither the Company nor any of its subsidiaries has provided a guarantee or letter of credit to or entered into a support agreement or similar arrangement for, any of those current or former directors, officers, or employees.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below and elsewhere in this Circular, none of the insiders of the Company, nor the proposed nominees for election as directors of the Company, nor any of their associates or affiliates, had any material interest, direct or indirect, in any material transaction with the Company since the commencement of the most recently completed financial year of the Company that has materially affected or would materially affect the Company or any of its subsidiaries.

Mr. Jared Wolk is a director of the Corporation and the Chief Investment Officer of Vesta. In such capacity, Mr. Wolk has certain discretionary control over investment decisions of Vesta and certain of its accounts. Vesta controls directly or indirectly, greater than 10% of the common shares of the Corporation and holds debt instruments as described below:

- **Debenture notes** with a principal balance of $5,000,000. On January 29, 2024, the Corporation amended the agreement with the holders of the $5,000,000 Debenture notes. The revisions consisted of extending the maturity date from April 30, 2024 to October 1, 2025, waiving the pre-existing rights associated with a contractual breach in relation to the bankruptcy of eBuyNow, waive any pre-existing rights associated to a contractual breach in relation to any event prior to the date the amendment, including any failure to pay interest or principal during such period and amending the interest payment frequency to quarterly commencing on April 1 2024.

  On June 25 and 26, 2025, the Corporation signed letters of intent with the holders of the Debenture notes to crystalize all of the outstanding accrued interest as at June 30, 2025 into the principal balance of the Debenture notes extend the maturity date until June 30, 2027, adjust the interest rate to zero, and add a premium, where the premium will add 20% to any unpaid principal balance outstanding at June 30, 2026.

On April 1, 2026, the Corporation amended the agreement with the holders of the $5,000,000 Debenture notes to extend the maturity date by twelve months to July 1, 2028; extend the 20% principal penalty premium timeline by twelve months, now applicable only to the unpaid principal balance as of July 1, 2027, and maintain the interest-free provision on the outstanding principal through the revised term.

- **Revolving credit facility** of $12,000,000 to be advanced in stages based on eligible customer purchase orders (the "**Revolving Credit Facility**"). The contract has an interest rate of 1.0% of all outstanding amounts per month. The Revolving Credit Facility has an initial term of two (2) years and is advanceable in either USD or CAD.

  On December 13, 2024, the initial term of the Revolving Credit Facility expired. The Company signed a term sheet on July 16, 2025, to add an extension period of two (2) years to the initial agreement, amending the expiry date to December 13, 2026. The Corporation formalized the terms of the Revolver Credit Facility on August 21, 2025. Under the amended terms, the revolving credit facility restricts borrowings to 90% of eligible accounts receivable ("A/R") for eligible purchase orders. Advances are capped at 15% of eligible A/R pre-delivery and can be capped at 75% post-delivery. Interest accrues at 1.0% monthly and is payable at the earlier of the collateral due date or 120 days. Past-due interest incurs a 2.0% monthly default rate.

  The outstanding principal balance of the Revolving Credit Facility at June 30, 2026, was $4,189,157 (CAD$2,513,286 and US$1,179,460).

CORPORATE GOVERNANCE

GENERAL STATEMENTS

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “Guidelines”) adopted in National Policy 58-201 – *Corporate Governance Guidelines*. These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Company’s approach to corporate governance is set out below.

BOARD OF DIRECTORS

Our articles provide that our Board is to consist of a minimum of one director and a maximum of 11 directors as determined from time to time by the Board. In accordance with the articles of the Company and the *Business Corporations Act* (Alberta) (“ABCA”), the Board may appoint one or more additional directors who shall hold office until the close of the next annual meeting of Shareholders, provided that the total number of directors so appointed does not exceed one-third of the number of directors elected at the previous annual meeting of Shareholders.

Under the ABCA, the Board is responsible for managing or supervising the management of the business and affairs of the Company. The Board has delegated certain responsibilities for the management of the business and affairs of the Company to the officers of the Company, whom it supervises.

The Board and each of its committees conduct a self-evaluation periodically to assess their effectiveness. In addition, the Board periodically considers the mix of skills and experience that the directors bring to the Board and assess, on an ongoing basis, whether the Board has the necessary composition to perform its oversight function effectively.

The Board is currently composed of five directors, namely Joanne Hruska, Hugh Tyler Rice, Jared Wolk, Kalvie Legat and Antonio Natale.

INDEPENDENCE OF THE BOARD

The members of the Board who are independent, within the meaning of securities laws, are Joanne Hruska, and Hugh Tyler Rice. The Board considers these members to be independent because they have no direct or indirect relationships with the Company that could, in the view of the Board, be reasonably expected to interfere with the exercise of their independent judgment.

Jared Wolk is not independent by virtue of the fact that, as Chief Investment Officer of Vesta, he exercises certain discretionary control over investment decisions of Vesta and certain investment entities managed or advised by Vesta, an entity with which the Board has determined Mr. Wolk has a material relationship within the meaning of NI 52-110. The Board considers that this relationship with the Company could be reasonably expected to interfere with the exercise of his independent judgment.

The Board has determined that Kalvie Legat, being an executive officer of the Company, is not considered independent as he is an employee of the Company.

Antonio Natale is not independent by virtue of his relationship with the Hantz Group, with which the Board has determined Mr. Natale has a material relationship within the meaning of NI 52-110.

The Board facilitates its exercise of independent supervision over management through several mechanisms, including the appointment of an independent director, Joanne Hruska, as Chair of the Board. The independent directors may hold in camera sessions without management present at any Board meeting. In addition, all three standing committees of the Board, the Audit Committee, the Corporate Governance and Nomination Committee, and the Compensation Committee, are composed entirely of non-management directors, with independent directors serving as chair of the Audit Committee and Corporate Governance and Nomination Committee and the majority of committee member being independent.

OTHER DIRECTORSHIPS

The following directors of the Company are also directors of other reporting issuers (or the equivalent) in Canada or a foreign jurisdiction:

Name of Director	Name of Reporting Issuer and Exchange
Joanne Hruska	Vitreous Glass Inc.; (TSXV:VCI)
Hugh Tyler Rice	Veteran Capital Corp. (TSXV:VCC.P)

Other than as disclosed above, none of the other directors of the Company are presently directors of other reporting issuers (or the equivalent) in Canada or a foreign jurisdiction.

ORIENTATION AND CONTINUING EDUCATION

The Corporate Governance and Nomination Committee is responsible for developing and overseeing an orientation program for new directors and continuing education program for current directors and periodically reviewing these programs as necessary.

Prior to joining the Board, potential Board members are encouraged to meet with management and inform themselves regarding management and the Company's affairs. After joining the Board, management and the Chair of the Board provide orientation both at the outset and on an ongoing basis. The Company currently has no specific policy regarding continuing education for directors. Requests for education are encouraged and dealt with on an *ad hoc* basis.

ETHICAL BUSINESS CONDUCT OF THE BOARD

The Board encourages and promotes a culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and employees to assist them in recognizing and dealing with ethical issues, promoting a culture of open communication, honesty and accountability; promoting a safe work environment; and ensuring awareness of disciplinary action for violations of ethical business conduct.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect of the same if the interest is material.

In addition, the Company has adopted: (1) a Code of Business Conduct and Ethics; (2) a Whistleblower Policy; and (3) an Insider Trading Policy.

Code of Conduct and Ethics

The Board, on the recommendation of the Corporate Governance and Nomination Committee, has adopted a written Code of Business Conduct and Ethics (the "**Code**") to encourage and promote a culture of ethical business conduct amongst the directors, officers and employees of the Company.

The Code applies to all directors, officers and employees of the Company and its subsidiaries. Other individuals representing the Company (such as consultants or contractors) are also expected to abide by all applicable provisions of the Code and adhere to the principles and values set out in the Code when representing the Company to the public or performing services for, or on behalf of, the Company.

Vitalist is proud of the values with which it conducts business. We have and will continue to uphold the highest levels of business ethics and personal integrity in all types of transactions and interactions. To this end, the Code serves to:

- emphasize the Company's commitment to ethics and compliance with the law;
- set forth basic standards of ethical and legal behaviour;
- provide reporting mechanisms for known or suspected ethical or legal violations; and
- help prevent and detect wrongdoing.

The Corporate Governance and Nomination Committee is responsible for monitoring compliance with the Code, investigating any alleged breach or violation of the Code, enforcing the provisions of the Code and reviewing the Code periodically and recommending any changes to the Board.

The Code is available on Vitalist' profile on SEDAR+ at www.sedarplus.ca.

Whistleblower Policy

The Company has adopted a written Whistleblower Policy which outlines the procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting control, auditing or financial reporting and other matters.

The Company is committed to providing financial disclosure to the public and to its Shareholders that is timely, full, true, and plain. The Company employs internal controls to prevent or detect improper accounting activities that could affect reporting. Our employees are expected to report any suspected wrongdoing in relation to these activities.

Insider Trading Policy

The Board has adopted a written Insider Trading Policy in compliance with TSXV Policy 3.1 – *Directors, Officers, Other Insiders & Personnel and Corporation Governance* and applicable securities laws. All directors, officers, and employees of the Company are subject to the Insider Trading Policy, which prohibits trading, tipping and recommending trades in the securities of the Company while in possession of material undisclosed information relating to the Company or its business.

NOMINATION OF DIRECTORS

The Company has established a Corporate Governance and Nomination Committee, the duties and responsibilities of which include:

- determining the qualifications, qualities, skills and other expertise required to be a director of the Company, and developing, recommending to the Board for its approval, criteria to be considered in selecting nominees for director; and
- identifying and screening individuals qualified to become members of the Board, consistent with the director criteria approved by the Board and make recommendations to the board.

If a vacancy on the Board or any Board committee occurs, the Corporate Governance and Nomination Committee is responsible for identifying and making recommendations to the Board regarding the selection and approval of candidates to fill such vacancy either by election by Shareholders or appointment by the Board.

The Corporate Governance and Nomination Committee seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When considering candidates for director, the Corporate Governance and Nomination Committee takes into account a number of factors, including the following:

- the competencies and skills that the Board as a whole should possess;
- the competencies and skills of each existing director;
- the competencies and skills of each new nominee;
- whether the new nominee can devote sufficient time and resources to his or her duties as a director; and
- the diversity of the Board composition, including gender considerations.

For more information on the Corporate Governance and Nomination Committee, please refer to the "*Corporate Governance – Corporate Governance and Nomination Committee*" section of this Circular.

COMPENSATION OF DIRECTORS

The Company's Compensation Committee is responsible for making recommendations to the Board regarding the compensation of the Company's directors.

For more information on the Compensation Committee, please refer to the "*Corporate Governance – Compensation Committee*" section of this Circular.

ASSESSMENT OF THE BOARD

The Corporate Governance and Nomination Committee is responsible, pursuant to its mandate, for developing, subject to approval by the Board, a process for an annual assessment of the effectiveness of the Board and its committees, and for overseeing the conduct of this annual assessment.

AUDIT COMMITTEE

Corporate and securities laws require the Company to establish an Audit Committee to oversee the financial reporting process of the Company. A copy of the charter of the Audit Committee is attached as Schedule "B" hereto.

Composition

The current members of the Audit Committee are Hugh Tyler Rice (Chair), Joanne Hruska, and Jared Wolk. The Board considers Hugh Tyler Rice and Joanne Hruska to be independent within the meaning of NI 52-110. Jared Wolk is not considered independent due to his relationship with Vesta Wealth

Partners Ltd. as described under “Independence of the Board” above. A majority of the members of the Audit Committee (two of three) are not executive officers, employees, or control persons of the Company or of an affiliate of the Company, as required by section 6.1.1(3) of NI 52-110. In addition, the Board considers each member of the Audit Committee to be financially literate within the meaning of NI 52-110, possessing the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Company.

Please refer to “*Particular Matters to be Acted Upon - Election of Directors*” for further information on the education and experience of each member of the Audit Committee.

Hugh Tyler Rice, CPA, CA, holds a Masters in Professional Accounting and has extensive experience in accounting and advisory services. Joanne Hruska, CFA, ICD.D, has over 25 years of finance experience, including prior service on the Audit and Reserves Committee of Blackpearl Resources Inc. Jared Wolk, CFA, CAIA, holds an MSc (Finance) and has significant investment management experience. Each member’s education and experience are described in further detail under “Particular Matters to be Acted Upon – Election of Directors” above.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the most recently completed financial year of the Company has the Company relied on the exemptions in Section 2.4 (De Minimis Non-audit Services), Subsection 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer), Subsection 6.1.1(5) (Events Outside Control of Member) or Subsection 6.1.1(6) (Death, Incapacity or Resignation) of National Instrument 52-110 *Audit Committees* or an exemption from National Instrument 52-110 *Audit Committees*, in whole or in part, granted under Part 8 (Exemptions).

The Company is a venture issuer and is relying on the exemption in section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the charter attached as Schedule “B” hereto.

External Auditor Service Fees

The following tables discloses, for the financial years of the Corporation ended March 31, 2026, and March 31, 2025, the service fees billed by the auditor of the Corporation:

Financial Year	Audit Fees(1)	Audit-Related Fees(2)	Tax Fees(3)	All Other Fees(4)
March 31, 2026	$100,000	-	-	-
March 31, 2025	$72,000	$37,053	-	-

(1) Fees quoted for the fiscal period, but not billed, for audit services.
(2) Fees billed for assurance and related services by the auditor of the Corporation that are reasonably related to the performance of the audit or review of the financial statements of the Corporation and are not reported under the heading “Audit Fees”.
(3) Fees billed for professional services rendered by the auditor of the Corporation for tax compliance, tax advice, and tax planning.
(4) Fees billed for products and services provided by the auditor of the Corporation, other than the services reported under the headings “Audit Fees”, “Audit-Related Fees”, and “Tax Fees”.

CORPORATE GOVERNANCE AND NOMINATION COMMITTEE

The Company has established a Corporate Governance and Nomination Committee, the main function of which is to carry out the responsibilities delegated by the Board relating to the Company's director nominations process and procedures and developing and maintaining the Company's corporate governance policies. Please refer to “*Corporate Governance – Nomination of Directors*” for more information.

The members of the Corporate Governance and Nomination Committee are Joanne Hruska (Chair), Jared Wolk and Hugh Tyler Rice.

COMPENSATION COMMITTEE

The Company has established a Compensation Committee, the main function of which is to carry out the responsibilities delegated by the Board relating to the review and determination of director and executive compensation of the Company. Please refer to “*Director and Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation.*”

The members of the Compensation Committee are Jared Wolk (Chair), Hugh Tyler Rice and Joanne Hruska.

OTHER BOARD COMMITTEES

Other than the Audit Committee, the Corporate Governance and Nomination Committee and the Compensation Committee, there are no other standing committees of the Board.

GENERAL MATTERS

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the persons named in the Proxy intend to vote on any poll, in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment or postponement thereof.

ADDITIONAL INFORMATION

Additional information about the Company is available on the Company's SEDAR+ profile at www.sedarplus.ca.

Financial information is provided in the Company's comparative annual financial statements and MD&A for the Company's most recently completed financial year.

You can ask us for a copy of the following documents at no charge:

- our most recent annual report, which includes our comparative financial statements for the most recently completed financial year together with the accompanying auditor's report;
- any interim financial statements that were filed after the financial statements for our most recently completed financial year;
- our MD&A related to the above financial statements; and
- the management information circular for our most recent annual shareholder meeting.

Please contact Investor Relations at IR@vitalist.ca or call 403-560-9635.

These documents are also available on our website at www.vitalist.co/investors and on the Company's SEDAR+ profile at www.sedarplus.ca.

SCHEDULE A: AMENDED AND RESTATED 2024 OMNIBUS EQUITY INCENTIVE PLAN

VITALIST INC.

AMENDED AND RESTATED 2024 OMNIBUS EQUITY INCENTIVE PLAN

Contents

ARTICLE 1 PURPOSE

1.1 General Purpose

The purposes of the Vitalist Inc. Amended and Restated 2024 Omnibus Equity Incentive Plan (the "**Plan**"), are to (a) enable Vitalist Inc., an Alberta, Canada corporation (the "**Company**"), and any Affiliate to attract and retain the types of Employees, Consultants, and Directors who will contribute to the Company's long range success; (b) provide incentives that align the interests of Employees, Consultants, and Directors with those of the security holders of the Company; and (c) promote the success of the Company's business.

1.2 Eligible Award Recipients

The persons eligible to receive Awards are the Employees, Consultants, and Directors of the Company and its Affiliates and such other individuals designated by the Committee who are reasonably expected to become Employees, Consultants and Directors after the receipt of Awards.

ARTICLE 2 INTERPRETATION

2.1 Definitions

In this Plan, the following definitions apply:

"**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45–106 – Prospectus Exemptions of the Canadian Securities Administrators, as amended from time to time.

"**Applicable Laws**" means the applicable laws and regulations and the requirements or policies of any governmental or regulatory authority, securities commission or stock exchange having authority over the Company or the Plan.

"**Award**" means any Option, Restricted Share Unit, Performance Share Unit or Deferred Share Unit granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein.

"**Award Agreement**" means a signed, written agreement between a Participant and the Company, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements.

"**Bank of Canada Rate**" means the exchange rate for the applicable currency published by the Bank of Canada on the relevant date.

"**Beneficial Owner**" means any Person who, directly or indirectly, through a contract or other arrangement, has (or shares in) the rights to securities that typically occur with the ownership of securities, such as voting, dividend, distribution or transfer rights. A person or entity may be the beneficial owner of a security even though title to the security may be in another name (commonly referred to as securities held in street form). More than one Person or Persons can be the beneficial owner of a single security. A Person is an indirect beneficial owner of securities if the securities are owned through a corporation, affiliated corporation, a trust of which the Person is a beneficial owner or some other legal entity. A Person will be deemed to beneficially own securities that are owned by a corporation controlled by the Person or an Affiliate of such corporation. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"**Beneficiary**" means, subject to applicable law, any Person designated by a Participant by written instrument filed with the Company in such form as may be approved from time to time by the Company, to receive any amount payable under the Plan in the event of a Participant's death or, failing any such effective designation, the Participant's estate.

"**Blackout Period**" means, with respect to any Optionee, the period of time when, pursuant to any policies of the Issuer, securities of the Issuer may not be traded by such Optionee, including any period when such Optionee has material undisclosed information, but excluding any period during which a security commission or similar regulatory authority has halted trading in the securities of the Issuer.

"**Board**" means the board of directors of the Issuer.

"**Business Day**" means any day that is not a Saturday, a Sunday, or a general holiday under the *Employment Standards Code* (Alberta).

"**Cash Award**" means an Award denominated in cash that is granted under Section 7.5 of the Plan.

"**Cashless Exercise**" has the meaning set forth in Subsection 6.4(b).

"**Cause**" With respect to any Participant, unless the applicable Award Agreement states otherwise:

(a) if the Participant is a party to an employment or service agreement with the Company or its Affiliates and such agreement provides for a definition of Cause, the definition contained therein; or

(b) if no such agreement exists, or if such agreement does not define Cause, any act or omission that would entitle the Company to terminate the Participant's employment without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law: (i) the indictment for or conviction of an indictable offence or any summary offence involving material dishonesty or moral turpitude; (ii) material fiduciary breach with respect to the Company or an Affiliate; (iii) fraud, embezzlement or similar conduct that results in or is reasonably likely to result in harm to the reputation or business of the Company or any of its Affiliates; (iv) gross negligence or willful misconduct with respect to the Company or an Affiliate; (v) material violation of Applicable Laws; or (vi) the willful failure of the Participant to properly carry out their duties on behalf of the Company or to act in accordance with the reasonable direction of the Company.

With respect to any Director, unless the applicable Award Agreement states otherwise, a determination by a majority of the disinterested Board members that the Director has engaged in any of the following:

(a) gross misconduct or neglect;

(b) willful conversion of corporate funds;

(c) false or fraudulent misrepresentation inducing the director's appointment; or

(d) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance.

The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause.

“**Change in Control**” means unless otherwise defined in the Participant's employment or service agreement or in the applicable Award Agreement, the occurrence of any of the following:

(a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Company or any wholly owned subsidiary of the Company) thereafter acquires the direct or indirect "beneficial ownership" of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company in any manner whatsoever, including, without limitation, as a result of a Take-over Bid, an issuance or exchange of securities, an amalgamation of the Company with any other Person, an arrangement, a capital reorganization or any other business combination or reorganization;

(b) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly owned subsidiary of the Company);

(c) the date which is 10 business days prior to the consummation of a complete dissolution or liquidation of the Company, except in connection with the distribution of assets of the Company to one or more Persons which were wholly-owned subsidiaries of the Company prior to such event;

(d) the occurrence of a transaction requiring approval of the Company's security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company);

(e) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred; or

(f) a majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election.

provided that an event described in this definition shall not constitute a Change in Control where such event occurs as a result of a Permitted Reorganization.

"**Committee**" means a committee of one or more members of the Board appointed by the Board to administer the Plan in accordance with Section 3.3 and Section 3.4; provided, however, if such a committee does not exist, all references in the Plan to "Committee" shall at such time be in reference to the Board.

“**Common Share**” means a common share in the capital of the Company, or such other security of the Company as may be designated by the Committee from time to time in substitution thereof.

“**Company**” means Vitalist Inc., and any successor thereto.

"**Company Group**" means the Company and its subsidiaries and Affiliates.

"**Constructive Dismissal**", unless otherwise defined in the Participant's employment agreement or in the applicable Award Agreement, has the meaning ascribed thereto pursuant to the common law and shall include, without in any way limiting its meaning under the common law, any material change (other than a change which is clearly consistent with a promotion) imposed by the Employer without the Participant's consent to the Participant's title, responsibilities or reporting relationships, or a material reduction of the Participant's compensation except where such reduction is applicable to all officers, if the Participant is an officer, or all employees, if the Participant is an employee of the Employer, provided that the termination of any Participant shall be considered to arise as a result of Constructive Dismissal only if such termination occurs due to such Participant resigning from employment within 30 days of the occurrence of the event described as giving rise to such Constructive Dismissal.

"**Consultant**" means any individual or entity engaged by the Company or any Affiliate to render consulting or advisory services, other than as an Employee or Director, and whether or not compensated for such services.

"**Continuing Entity**" has the meaning ascribed thereto in Section 11.2.

"**Continuous Service**" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Consultant or Director, is not interrupted or terminated. The Participant's Continuous Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director, or a change in the entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's Continuous Service. For example, a change in status from an Employee of the Company to a Director of an Affiliate will not constitute an interruption of Continuous Service. The Committee or its delegate, in its sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by that party, including sick leave, military leave or any other personal or family leave of absence other than a Leave of Absence that is not considered a termination pursuant to Section 9.5. The Committee or its delegate, in its sole discretion, may determine whether a Company transaction, such as a sale or spin-off of a division or subsidiary that employs a Participant, shall be deemed to result in a Termination of Continuous Service for purposes of affected Awards, and such decision shall be final, conclusive and binding.

"**Control Period**" means the period commencing on the date of the Change in Control and ending 180 days after the date of the Change in Control.

“**Date of Grant**” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

"**Deferred Share Units**" or "**DSUs**" has the meaning set forth in Section 7.2 hereof.

“**Director**” means a director (as defined under applicable Securities Laws) of the Issuer or any of its Subsidiaries.

“**Disabled**” or “**Disability**” means, unless an employment agreement or the applicable Award Agreement says otherwise, that the Participant:

(a) is to a substantial degree unable, due to illness, disease, affliction, mental or physical disability or similar cause, to fulfill their obligations as an officer or employee of the Employer either for any consecutive 12-month period or for any period of 18 months (whether or not consecutive) in any consecutive 24-month period; or

(b) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing their affairs.

The determination of whether an individual has a Disability shall be determined under procedures established by the Committee. The Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which a Participant participates.

"**Discount Market Price**" means the last closing price of the Listed Shares before the date of grant of the Award less the applicable discount, as defined, and amended from time to time, under TMX Policy 1.1 Interpretation.

"**Dividend Equivalent**" has the meaning ascribed to such term in Section 1(c).

"**Effective Date**" shall mean the date that is the later of the date this Plan is adopted by the Board and the date that the Company's security holders approve this Plan.

"**Eligible Person**" means any Director, officer, Employee or Consultant of the Company or an Affiliate.

"**Employee**" means any person, including an officer or Director, employed by the Company or an Affiliate. Mere service as a Director or payment of a director's fee by the Company or an Affiliate shall not be sufficient to constitute "employment" by the Company or an Affiliate.

"**Employer**" means, with respect to an Employee, the entity in the Company Group that employs the Employee or that employed the Employee immediately prior to their Termination of Continuous Service.

"**Exchange**" means the TSX Venture Exchange.

"**Expiry Date**" has the meaning ascribed thereto in Section 6.2.

"**Fair Market Value**" means, as of any particular date, the value of the Common Shares as determined by the Committee in accordance with the following: (a) if the Common Shares are listed on the Exchange, the Fair Market Value shall be the weighted average trading price of a Common Share on the Exchange during the last five trading days prior to that particular date on which at least a board lot of Common Shares has so traded or, if a board lot has not traded on a particular day, the average of the bid and asked prices; provided, however, that if the Common Shares are not then listed and posted for trading on the Exchange, then the Fair Market Value shall mean the weighted average trading price of a Common Share on such stock exchange in Canada or the United States on which the Common Shares are then listed and posted for trading during the last five trading days prior to that particular date (and, if in United States dollars, converted to Canadian dollars using the Bank of Canada Rate) or, if the Common Shares are not then listed and posted for trading on any stock exchange in Canada or the United States, then the Fair Market Value shall mean the fair market value per Common Share (in Canadian dollars) as determined in good faith by the Committee in its sole discretion, and such determination shall be conclusive and binding on all persons.

"**Fiscal Year**" means the Company's fiscal year.

"**Grant Date**" means the date on which the Committee adopts a resolution, or takes other appropriate action, expressly granting an Award to a Participant that specifies the key terms and conditions of the Award or, if a later date is set forth in such resolution, then such date as is set forth in such resolution.

"**Insider**" has the meaning attributed thereto in the Toronto Stock Exchange Company Manual in respect of the rules governing security-based compensation arrangements/the rules/policies of the TSX Venture Exchange, as amended from time to time.

"Investor Relations Service Providers" means an Eligible Person who performs any activities on behalf of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include certain activities as defined, and amended from time to time, under TMX Policy 1.1 Interpretation

"**ITA**" means the Income Tax Act (Canada), including the regulations promulgated thereunder, as amended from time to time.

"**Leave of Absence**" means any period during which, pursuant to the prior written approval of the Participant's Employer or by reason of Disability, the Participant is considered to be on an approved leave of absence or on Disability and does not provide any services to their Employer or any other entity in the Company Group.

"**Listed Shares**" the total number of the Company's issued and outstanding Common Shares listed on the Exchange.

"**Negative Discretion**" means the discretion authorized by the Plan to be applied by the Committee to eliminate or reduce the size of a Performance Compensation Award in accordance with Section 1(d)(iv) of the Plan.

"**Notice of Exercise**" means a notice substantially in the form set out as Schedule I to this Plan, as amended by the Company from time to time.

"**Option**" means a Stock Option granted to a Participant pursuant to the Plan.

"**Option Exercise Price**" means the price at which a Common Share may be purchased upon the exercise of an Option.

"**Option Limi**t" has the meaning set forth in Section 1(c).

"**Optionholder**" means a Participant to whom an Option is granted pursuant to the Plan or, if applicable, such other Person who holds an outstanding Option.

"**Other Equity-Based Award**" means an Award that is not an Option, Restricted Share Unit, Performance Share Unit, Deferred Share Unit or Performance Share Award that is granted under Section 7.5 and is payable by delivery of Common Shares and/or which is measured by reference to the value of the Common Shares.

"**Participant**" means an Eligible Person to whom an Award is granted pursuant to the Plan or, if applicable, such other Person who holds an outstanding Award.

"**Participant Information**" has the meaning set forth in Section 1(a).

"**Performance Compensation Award**" means any Award designated by the Committee as a Performance Compensation Award pursuant to Section 7.6 of the Plan.

"**Performance Criteria**" or "**Performance Criterion**" means the criteria or criterion that the Committee shall select for purposes of establishing the Performance Goals for a Performance Period with respect to any Performance Compensation Award under the Plan. The Performance Criteria that will be used to establish the Performance Goals shall be based on the attainment of specific levels of performance of the Company (or Affiliate, division, business unit or operational unit of the Company) and shall be limited to the following:

(a) net earnings or net income (before or after taxes);

(b) basic or diluted earnings per share (before or after taxes);

(c) net revenue or net revenue growth;

(d) gross revenue;

(e) gross profit or gross profit growth;

(f) net operating profit (before or after taxes);

(g) return on assets, capital, invested capital, equity or sales;

(h) cash flow (including, but not limited to, operating cash flow, free cash flow, and cash flow return on capital);

(i) earnings before or after taxes, interest, depreciation and/or amortization;

(j) gross or operating margins;

(k) improvements in capital structure;

(l) budget and expense management;

(m) productivity ratios;

(n) economic value-added or other value-added measurements;

(o) share price (including, but not limited to, growth measures and total shareholder return);

(p) expense targets;

(q) margins;

(r) operating efficiency;

(s) working capital targets;

(t) enterprise value;

(u) safety record; and

(v) completion of acquisitions or business expansion.

Any one or more of the Performance Criteria may be used on an absolute or relative basis to measure the performance of the Company and/or an Affiliate as a whole or any division, business unit or operational unit of the Company and/or an Affiliate or any combination thereof, as the Committee may deem appropriate, or as compared to the performance of a group of comparable companies, or published or special index that the Committee, in its sole discretion, deems appropriate, or the Committee may select Section 2(o) above as compared to various stock market indices. The Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of Performance Goals pursuant to the Performance Criteria specified in this paragraph. In the event that Applicable Laws permit the Committee discretion to alter the governing Performance Criteria without obtaining security holder approval of such changes, the Committee shall have sole discretion to make such changes without obtaining security holder approval.

"**Performance Formula**" means, for a Performance Period, the one or more objective formulas applied against the relevant Performance Goal to determine, with regard to the Performance Compensation Award of a particular Participant, whether all, some portion but less than all, or none of the Performance Compensation Award has been earned for the Performance Period.

"**Performance Goals**" means, for a Performance Period, the one or more goals established by the Committee for the Performance Period based upon the Performance Criteria. The Committee is authorized at any time, in its sole and absolute discretion, to adjust or modify the calculation of a Performance Goal for such Performance Period in order to prevent the dilution or enlargement of the rights of Participants based on the following events:

(a) asset write-downs;

(b) litigation or claim judgments or settlements;

(c) the effect of changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results;

(d) any reorganization and restructuring programs;

(e) extraordinary, unusual or infrequently occurring items as described in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to security holders for the applicable year;

(f) acquisitions or divestitures;

(g) any other specific unusual or nonrecurring events, or objectively determinable category thereof;

(h) foreign exchange gains and losses; and

(i) a change in the Company's fiscal year.

"**Performance Period**" means the one or more periods of time not less than one fiscal quarter in duration, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to and the payment of a Performance Award.

"**Performance Share Unit**" or "PSU" means a unit designated as a Performance Share Unit and credited by means of an entry in the books of the Company to a Participant pursuant to the Plan, representing a right granted pursuant to Section 7.3 to the Participant to receive a Common Share (either issued from treasury or purchased in the open market) or a cash payment equal to the Fair Market Value thereof that generally becomes vested, if at all, subject to the achievement of Performance Goals and the satisfaction of such other conditions to vesting, if any, as may be determined by the Committee.

"**Permitted Reorganization**" means a reorganization of the Company Group in circumstances where the shareholdings or ultimate ownership remains substantially the same upon the completion of the reorganization.

"**Person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, agency and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.

"**Plan**" means this Vitalist Inc. 2024 Omnibus Equity Incentive Plan, as amended and/or amended and restated from time to time.

"**Prior Equity Incentive Plan**" means the Amended and Restated 2022 Stock Option Plan of the Company approved by the Company's shareholders June 23, 2022;

"**Restricted Award**" means any Award granted pursuant to Section 7.2 to receive a Common Share (either issued from treasury or purchased in the open market) or a cash payment equal to the Fair Market Value thereof that generally becomes vested, if at all, following a period of continuous employment.

"**Restricted Period**" means the period during which a Restricted Award is subject to vesting or other restrictions in accordance with its terms.

"**Restricted Share Unit**" or "**RSU**" means a unit designated as a Restricted Share Unit and credited by means of an entry in the books of the Company to a Participant pursuant to the Plan, representing a right granted to the Participant pursuant to Section 1(a) to receive a Common Share (either issued from treasury or purchased in the open market) or a cash payment equal to the Fair Market Value thereof that generally becomes vested, if at all, following a period of continuous employment.

"**Retirement**" or "**Retire**" means, unless otherwise defined in the Participant's employment agreement, executive agreement or in the applicable Award Agreement, the normal retirement age of the Participant pursuant to the applicable regulations of the jurisdiction of their employment or such earlier retirement age, with consent of the Employer, if applicable.

"**Sale**" means the sale of all or substantially all of the assets of the Company as an entirety or substantially as an entirety to any person or entity (other than a wholly owned subsidiary of the Company) under circumstances such that, following the completion of such sale, the Company will cease to carry on an active business, either directly or indirectly through one or more subsidiaries.

"**Security Based Compensation Arrangement**" has the meaning attributed thereto in the Toronto Stock Exchange Company Manual, as amended from time to time.

"**Service Year**" has the meaning ascribed to such term in Section 1(a).

"**Settlement Date**" has the meaning ascribed to such term in Section 1(f).

"**Share Unit**" means either an RSU, PSU or Dividend Equivalent as the context requires.

"**Share Unit Account**" has the meaning ascribed to such term in Section 7.4.

"**Stock Option**" means an Option that is designated by the Committee as a stock option that meets the requirements set out in the Plan.

"**Subsidiary**" means any entity that is a "subsidiary" for the purposes of National Instrument 45-106 - Prospectus Exemptions, as amended from time to time.

"**Substitute Award**" has the meaning set forth in Section 1(i).

"**Substitution Event**" means a Change in Control pursuant to which the Common Shares are converted into, or exchanged for, other property, whether in the form of securities of another Person, cash or otherwise.

"**Take-Over Bid**" means a take-over bid as defined in National Instrument 62-104 – Take-over Bids and Issuer Bids, as amended from time to time.

"**Termination of Continuous Service**" means the date on which a Participant ceases to be an Eligible Person as a result of a termination of employment or retention with the Company or an Affiliate for any reason, including death, retirement, or resignation with or without cause. For the purposes of the Plan, a Participant's employment or retention with the Company or an Affiliate shall be considered to have terminated effective on the last day of the Participant's actual and active employment or retention with the Company or Affiliate, whether such day is selected by agreement with the individual, or unilaterally by the Participant or the Company or Affiliate, and whether with or without advance notice to the Participant. For the avoidance of doubt, and except as required by applicable employment standards legislation, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment or retention that follows or is in respect of a period after the Participant's last day of actual and active employment or retention shall be considered as extending the Participant's period of employment or retention for the purposes of determining their entitlement under the Plan. A Participant's transfer of employment to another Employer within the Company Group will not be considered a Termination of Continuous Service.

"**Total Share Reserve**" has the meaning set forth in Section 4.1(a).

"**Vesting Date**" means the date or dates set out in the Award Agreement on which an Award will vest, or such earlier date as is provided for in the Plan or is determined by the Committee.

ARTICLE 3 ADMINISTRATION

3.1 Authority of Committee

The Plan shall be administered by the Committee or, in the Board's sole discretion, by the Board. Subject to the terms of the Plan, the Committee's charter and Applicable Laws, and in addition to other express powers and authorization conferred by the Plan, the Committee shall have the authority:

(a) to construe and interpret the Plan and apply its provisions;

(b) to promulgate, amend, and rescind rules and regulations relating to the administration of the Plan;

(c) to authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;

(d) to determine when Awards are to be granted under the Plan and the applicable Grant Date;

(e) from time to time to select, subject to the limitations set forth in this Plan, to determine those Participants to whom Awards shall be granted;

(f) to determine the number of Common Shares to be made subject to each Award;

(g) to prescribe the terms and conditions of each Award, including, without limitation, the exercise price and medium of payment and vesting provisions, and to specify the provisions of the Award Agreement relating to such grant;

(h) to determine the target number of Performance Shares to be granted pursuant to a Performance Share Award, the performance measures that will be used to establish the Performance Goals, the performance period(s) and the number of Performance Shares earned by a Participant;

(i) to designate an Award (including a Cash Award) as a Performance Compensation Award and to select the Performance Criteria that will be used to establish the Performance Goals;

(j) to amend any outstanding Awards, including for the purpose of modifying the time or manner of vesting, or the term of any outstanding Award; provided, however, that if any such amendment impairs a Participant's rights or increases a Participant's obligations under their Award or creates or increases a Participant's income tax liability with respect to an Award, such amendment shall also be subject to the Participant's consent;

(k) to determine the duration and purpose of leaves of absences that may be granted to a Participant without constituting termination of their employment for purposes of the Plan, which periods shall be no shorter than the periods generally applicable to Employees under the Company's employment policies;

(l) to make decisions with respect to outstanding Awards that may become necessary upon a change in control or an event that triggers anti-dilution adjustments;

(m) to interpret, administer, reconcile any inconsistency, correct any defect and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan;

(n) subject to applicable law, to delegate to any Director or Employee such duties and powers relating to the Plan as it may see fit;

(o) to seek recommendations from the Chairperson or from the Chief Executive Officer of the Company;

(p) to appoint or engage a trustee, custodian or administrator to administer or implement the Plan; and

(q) to exercise discretion to make any and all other determinations that it determines to be necessary or advisable for the administration of the Plan.

The Committee also may modify the purchase price or the exercise price of any outstanding Award, provided that if the modification effects a repricing, security holder approval shall be required before the repricing is effective.

3.2 Committee Decisions Final

All decisions made by the Committee pursuant to the provisions of the Plan shall be conclusive and binding on the Company and the Participants.

3.3 Delegation

The Committee or, if no Committee has been appointed, the Board, may delegate administration of the Plan to a committee or committees of one or more members of the Board, and the term "Committee" shall apply to any person or persons to whom such authority has been delegated. The Committee shall have the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board or the Committee shall thereafter be to the committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may abolish the Committee at any time and revest in the Board the administration of the Plan. The members of the Committee shall be appointed by and serve at the pleasure of the Board. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution therefor, and fill vacancies, however caused, in the Committee. The Committee shall act pursuant to a vote of the majority of its members or, in the case of a Committee comprised of only two members, the unanimous consent of its members, whether present or not, or by the written consent of the majority of its members, and minutes shall be kept of all of its meetings and copies thereof shall be provided to the Board. Subject to the limitations prescribed by the Plan and the Board, the Committee may establish and follow such rules and regulations for the conduct of its business as it may determine to be advisable.

3.4 Committee Composition

Except as otherwise determined by the Board, the Committee shall consist solely of two or more non-Employee Directors. Within the scope of such authority, the Board or the Committee may delegate to a committee of one or more members of the Board who are not non-Employee Directors the authority to grant Awards to Eligible Persons. Nothing herein shall create an inference that an Award is not validly granted under the Plan in the event Awards are granted under the Plan by a compensation committee of the Board that does not at all times consist solely of two or more non-Employee Directors.

3.5 Indemnification

In addition to such other rights of indemnification as they may have as Directors or members of the Committee, and to the extent allowed by Applicable Laws, the Committee shall be indemnified by the Company against the reasonable expenses, including attorney's fees, actually incurred in connection with any action, suit or proceeding, or in connection with any appeal therein, to which the Committee may be party by reason of any action taken or failure to act under or in connection with the Plan or any Award granted under the Plan, and against all amounts paid by the Committee in settlement thereof (provided, however, that the settlement has been approved by the Company, which approval shall not be unreasonably withheld) or paid by the Committee in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Committee did not act in good faith and in a manner that such person reasonably believed to be in the best interests of the Company or, in the case of a criminal proceeding, had no reason to believe that the conduct complained of was unlawful; provided, however, that within 60 days after the institution of any such action, suit or proceeding, such Committee shall, in writing, offer the Company the opportunity at its own expense to handle and defend such action, suit or proceeding.

ARTICLE 4 SHARES SUBJECT TO THE PLAN

4.1 Shares Subject to the Plan

(a) Subject to adjustment in accordance with Section ARTICLE 10, no more than 10% of the Company's issued and outstanding Common Shares listed on the Exchange (the "**Rolling 10% Options**"), plus 5,108,168 Common Shares (the "**Fixed Securities Based Compensation**"), less the number of Common Shares issuable on exercise of any award outstanding under the Prior Equity Incentive Plan, shall be available for the grant of Awards under the Plan (the "**Total Share Reserve**"). Any Common Shares granted in connection with Options shall be counted against this limit as one (1) share for every one (1) Option. During the terms of the Awards, the Company shall keep available at all times the number of Common Shares required to satisfy such Awards.

(b) Common Shares available for distribution under the Plan may consist, in whole or in part, of authorized and unissued shares, treasury shares or shares reacquired by the Company in any manner.

(c) Subject to adjustment in accordance with Section ARTICLE 10, no more than 10% of the Listed Shares may be issued in the aggregate pursuant to the exercise of Stock Options (the "**Option Limit**").

(d) Subject to adjustment in accordance with Section ARTICLE 10, no more than 5,108,168 Common Shares may be issued in the aggregate pursuant to Other Equity Based Awards (the "**Other Equity Based Awards Limit**").

(e) The maximum number of Common Shares subject to Awards granted during a single Fiscal Year to any Director, together with any cash fees paid to such Director during the Fiscal Year shall not exceed a total value of $100,000 (calculating the value of any Awards based on the grant date fair value for financial reporting purposes).

(f) The maximum number of Common Shares subject to Awards granted during a single Fiscal Year to any Consultant shall not exceed 2% of the Listed Shares.

(g) Investor Relations Service Providers may not receive any Award other than Stock Options and the maximum number of Options granted during any 12-month period to any Investor Relations Service Providers shall not exceed 2% of the Listed Shares.

(h) Any Common Shares subject to an Award that expires or is canceled, forfeited, or terminated without issuance of the full number of Common Shares to which the Award related will again be available for issuance under the Plan. Notwithstanding anything to the contrary contained herein: shares subject to an Award under the Plan shall not again be made available for issuance or delivery under the Plan if such shares are (a) shares tendered in payment of an Option, or (b) shares delivered or withheld by the Company to satisfy any tax withholding obligation, or (c) shares covered by other Awards that were not issued upon the settlement of the Award.

(i) Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company combines ("**Substitute Awards**"). Substitute Awards shall be counted against the Total Share Reserve; provided that, Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding options intended to qualify as Stock Options shall be counted against the Option Limit. Subject to applicable stock exchange requirements, available shares under a security holder approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect such acquisition or transaction) may be used for Awards under the Plan and shall count toward the Total Share Reserve.

ARTICLE 5 ELIGIBILITY

5.1 Eligibility for Specific Awards

Awards may be granted to Employees, Consultants and Directors and those individuals whom the Committee determines are reasonably expected to become Employees, Consultants and Directors following the Grant Date. The Issuer and Participant will confirm that the Participant is a bona fide Employee, Consultant, or Director before issuing an Award.

5.2 Participation Limits

The grant of Awards under the Plan is subject to the following limitations:

(a) no more than 5% of the outstanding Common Shares may be issued to any one Eligible Person in any 12-month period unless disinterested shareholder approval is obtained under the Plan alone or when combined with all other security-based compensation arrangements of the Company in any one-year period;

(b) no more than 2% of the outstanding Common Shares may be issued under the Plan alone or when combined with all other security-based compensation arrangements of the Company to any one Participant; and

(c) the number of Common Shares that may be:

(i) issued to Insiders within any one-year period, or

(ii) issuable to Insiders at any time, in each case, under this Plan, alone or when combined with all other security-based compensation arrangements of the Company, cannot exceed 10% of the outstanding Common Shares.

ARTICLE 6 OPTION PROVISIONS

6.1 Award Agreement

Each Option granted under the Plan shall be evidenced by an Award Agreement. Each Option so granted shall be subject to the conditions set forth in this Section ARTICLE 6, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. The provisions of separate Options need not be identical, but each Option shall include (through incorporation of provisions hereof by reference in the Option or otherwise) the substance of each of the provisions in this Section ARTICLE 6.

6.2 Term

No Stock Option shall be exercisable after the expiration of ten years from the Grant Date or such shorter period as set out in the Optionholder's Option Agreement ("**Expiry Date**"), at which time such Option will expire. Notwithstanding any other provision of this Plan, each Option that would expire during or within ten Business Days immediately following a Blackout Period shall expire on the date that is ten Business Days immediately following the end of the Blackout Period.

6.3 Exercise Price of a Stock Option

The Option Exercise Price of each Stock Option shall be fixed by the Committee on the Grant Date and will not be less than the Discount Market Price of the Common Shares as of the Grant Date, subject to all applicable regulatory requirements. Any reduction in exercise price for Options granted to an Insider shall require disinterested shareholder approval. The Exercise Price shall be stated and payable in Canadian dollars. A minimum exercise price cannot be established unless the Options are allocated to a particular Person.

6.4 Manner of Exercise

A vested Option or any portion thereof may be exercised by the Optionholder delivering to the Company a Notice of Exercise signed by the Optionholder or their legal personal representative, accompanied by payment in full of the aggregate Exercise Price and any Applicable Withholding Taxes in respect of the Option or portion thereof being exercised, payable, to the extent permitted by Applicable Laws, either:

(a) in cash or by certified cheque, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Committee; or

(b) in the discretion of the Committee, upon such terms as the Committee shall approve, pursuant to a broker-assisted cashless exercise, whereby the Optionholder shall elect on the Notice of Exercise to receive:

  (i) an amount in cash equal to the cash proceeds realized upon the sale in the capital markets of the Common Shares underlying the Option (or portion thereof being exercised) by a securities dealer designated by the Company, less the aggregate Exercise Price, any Applicable Withholding Taxes, and any transfer costs charged by the securities dealer to sell the Common Shares;

  (ii) an aggregate number of Common Shares that is equal to the number of Common Shares underlying the Option (or portion thereof being exercised) minus the number of Common Shares sold in the capital markets by a securities dealer designated by the Company as required to realize cash proceeds equal to the aggregate Exercise Price, any Applicable Withholding Taxes and any transfer costs charged by the securities dealer to sell the Common Shares;

  (iii) a combination of (i) and (ii); or

  (iv) in any other form of legal consideration that may be acceptable to the Committee.

Subject to Section ARTICLE 8, upon receipt of payment in full, the number of Common Shares in respect of which the Option is exercised will be duly issued to the Optionholder as fully paid and non-assessable, following which the Optionholder shall have no further rights, title or interest with respect to such Option or portion thereof.

6.5 Surrender of Option

As an alternative to the exercise of an Option pursuant to Section 6.4, an Optionholder may elect to surrender for cancellation, unexercised, any vested Option that is otherwise then exercisable and, in consideration for such surrender for cancellation, to receive a cash payment in an amount equal to the positive difference, if any, obtained by subtracting the aggregate Exercise Price of the surrendered Option from the then current Fair Market Value of the Common Shares subject to the surrendered Option, less Applicable Withholding Taxes. The Committee has the sole discretion to consent to or disapprove of the election of the Optionholder to surrender any vested Option pursuant to this Section 6.5. If the Committee disapproves of the election, the Optionholder may (i) exercise the Option under Section 6.4, or (ii) retract the request to surrender such Option and retain the Option. If the Committee consents to the election, the Company shall make the cash payment to the Optionholder in respect of the surrendered Option within 30 days. Any cash payment in accordance with this Section 6.5 shall be payable in Canadian dollars.

6.6 Transferability of a Stock Option

A Stock Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Optionholder only by the Optionholder. Notwithstanding the foregoing, the Optionholder may, by delivering written notice to the Company, in a form satisfactory to the Company, designate a third party who, in the event of the death of the Optionholder, shall thereafter be entitled to exercise the Option.

6.7 Vesting of Options

Each Option may, but need not, vest and, therefore, become exercisable in periodic installments that may, but need not, be equal. The Option may be subject to such other terms and conditions on the time or times when it may be exercised (which may be based on performance or other criteria) as the Committee may deem appropriate. The vesting provisions of individual Options may vary. No Option may be exercised for a fraction of a Common Share. The Committee may, but shall not be required to, provide for an acceleration of vesting and exercisability in the terms of any Award Agreement upon the occurrence of a specified event. Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted; (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted; (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

6.8 Termination of Continuous Service

Unless otherwise determined by the Committee, in its discretion, or as provided in this Section ARTICLE 6 or pursuant to the terms provided in an Award Agreement or in an employment agreement the terms of which have been approved by the Committee, all rights to purchase Common Shares pursuant to an Option or to surrender such Option shall expire and terminate immediately upon the Optionholder's Termination of Continuous Service, whether or not such termination is with or without notice, adequate notice or legal notice, provided that if employment of the Optionholder is terminated for Cause, such rights shall expire and terminate immediately upon notification being given to the Optionholder of such termination for Cause.

6.9 Extension of Options

An Optionholder's Award Agreement may also provide that if the exercise of the Option following the Termination of Continuous Service for any reason would be prohibited at any time because the issuance of Common Shares would violate Applicable Laws, then the Option shall terminate on the earlier of (a) the expiration of the term of the Option in accordance with Section 6.2 or (b) the expiration of a period after the Termination of Continuous Service that is 30 days after the end of the period during which the exercise of the Option would be in violation of such Applicable Laws. Any extension of the term of Options granted to an Insider shall require disinterested shareholder approval.

6.10 Disability or Leave of Absence

Unless otherwise provided in an Award Agreement, in the event that an Optionholder's Continuous Service terminates as a result of Disability or the Optionholder is on a Leave of Absence, any Option held by the Optionholder shall continue to vest in accordance with its terms and may be exercised or surrendered in accordance with Section 6.4 or Section 6.5 at any time until the Option's Expiry Date.

6.11 Death

Unless otherwise provided in an Award Agreement, in the event an Optionholder's Continuous Service terminates as a result of the Optionholder's death, any Option held by the Optionholder shall become fully vested and may be exercised or surrendered by the Beneficiary in accordance with Section 6.4 or Section 6.5 at any time during the period that terminates on the earlier of the Option's Expiry Date and the first anniversary of the Optionholder's Termination of Continuous Service. Any Option that remains unexercised or has not been surrendered shall be immediately forfeited upon the termination of such period. Claims arising after a Participant's death shall be limited to a maximum period of 12 months.

6.12 Retirement

Unless otherwise provided in an Award Agreement, in the event an Optionholder's Continuous Service terminates as a result of the Optionholder's Retirement, any Option held by the Optionholder shall continue to vest in accordance with its terms and may be exercised or surrendered in accordance with Section 6.4 or Section 6.5 at any time during the period that terminates on the earlier of: (a) the Option's Expiry Date and (b) three months of the Optionholder's Termination of Continuous Service. Any Option that remains unexercised or has not been surrendered shall be immediately forfeited upon the termination of such period.

6.13 Resignation

Unless otherwise provided in an Award Agreement, in the event an Optionholder's Continuous Service terminates as a result of the Optionholder's voluntary resignation, then:

(a) the unvested part of any Option held by the Optionholder shall expire and terminate immediately on the Optionholder's Termination of Continuous Service; and

(b) the vested part of any Option held by the Optionholder may be exercised or surrendered in accordance with Section 6.4 or Section 6.5 at any time during the period that terminates on the earlier of: (i) the Option's Expiry Date and (ii) the 30th day after the Optionholder's Termination of Continuous Service. Any Option that remains unexercised or has not been surrendered shall be immediately forfeited upon the termination of such period.

6.14 Termination Without Cause

Unless otherwise provided in an Award Agreement, in the event an Optionholder's Continuous Service is terminated by the Employer for any reason other than for Cause, any Option held by the Optionholder shall continue to vest in accordance with its terms and may be exercised or surrendered in accordance with Section 6.4 or Section 6.5 at any time during the period that terminates on the earlier of: (a) the Option's Expiry Date and (b) the 30th day after the Optionholder's Termination of Continuous Service. Any Option that remains unexercised or has not been surrendered shall be immediately forfeited upon the termination of such period.

6.15 Termination Following Change in Control

Unless otherwise provided in an Award Agreement, if a Change in Control occurs and the Optionholder's employment with the Company Group is terminated:

(a) by the Employer or by the entity that has entered into a valid and binding agreement with the Company and/or other members of the Company Group to effect the Change in Control at any time after such agreement is entered into or during the Control Period and such termination was for any reason other than for Cause; or

(b) by the Optionholder as a result of Constructive Dismissal, provided the event giving rise to the Constructive Dismissal occurs during the Control Period;

any Option held by the Optionholder shall become fully vested and may be exercised or surrendered in accordance with Section 6.4 or Section 6.5 at any time during the period that terminates on the earlier of: (i) the Option's Expiry Date and (ii) the 90th day after the Optionholder's Termination of Continuous Service. Any Option that remains unexercised or has not been surrendered shall be immediately forfeited upon the termination of such period.

6.16 Expiration of Options

Notwithstanding any terms of the Award Agreement or any determination of the Committee, all Options, as defined in the Plan, shall expire no later than 12 months following the date on which a Participant ceases to qualify as an eligible Participant.

ARTICLE 7 PROVISION OF AWARDS OTHER THAN OPTIONS

7.1 Intentionally Left Blank

7.2 Restricted Awards

(a) Restricted Share Units

The Committee may, from time to time, grant RSUs to Participants. The grant of an RSU to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of an RSU. Each RSU granted by the Committee shall be evidenced by an RSU Agreement. Unless otherwise provided in the applicable Award Agreement, RSUs granted to a Participant shall be awarded solely in respect of performance of such Participant in the calendar year in which the Grant Date occurs (the "**Service Year**"). In all cases, the RSUs shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages payable to a Participant in respect of their services to the applicable Employer. No Common Shares shall be issued at the time an RSU is granted, and the Company will not be required to set aside funds for the payment of any such Award. A Participant shall have no voting rights with respect to any RSU granted hereunder. Each RSU so granted shall be subject to the conditions set forth in this Section 7.2, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) Deferred Share Units

The Committee may also grant RSUs with a deferral feature, whereby settlement is deferred beyond the vesting date until the occurrence of a future payment date or event set forth in an Award Agreement ("**DSUs**").

(c) Dividend Equivalents

At the discretion of the Committee, each RSU and DSU (representing one Common Share) may be credited with cash and stock dividends paid by the Company in respect of one Common Share ("Dividend Equivalents"). Dividend Equivalents shall be paid currently (and in no case later than the end of the calendar year in which the dividend is paid to the holders of the Common Shares or, if later, the 15th day of the third month following the date the dividend is paid to holders of the Common Shares). Dividend Equivalents shall be withheld by the Company and credited to the Participant's account, and interest may be credited on the amount of cash Dividend Equivalents credited to the Participant's account at a rate and subject to such terms as determined by the Committee. Dividend Equivalents credited to a Participant's Share Unit Account and attributable to any particular RSU or DSU (and earnings thereon, if applicable) shall be distributed in cash or, at the discretion of the Committee, in Common Shares having a Fair Market Value equal to the amount of such Dividend Equivalents and earnings, if applicable, to the Participant upon settlement of such RSU or DSU and, if such RSU or DSU is forfeited, the Participant shall have no right to such Dividend Equivalents./Dividend Equivalents will be deemed re-invested in additional Share Units based on the Fair Market Value of a Common Share on the applicable dividend payment date and rounded down to the nearest whole share. Dividend Equivalents shall count towards the 10%, 5% and 2% maximum issuance limits as defined in the Plan. If sufficient Common Shares are not available under the Plan to meet any obligations the Company will settle in cash.

(d) Restrictions

(i) RSUs and DSUs awarded to any Participant shall be subject to (A) forfeiture until the expiration of the Restricted Period, and satisfaction of any applicable Performance Goals during such period, to the extent provided in the applicable Award Agreement, and to the extent such RSUs or DSUs are forfeited, all rights of the Participant to such RSUs or DSUs shall terminate without further obligation on the part of the Company and (B) such other terms and conditions as may be set forth in the applicable Award Agreement.

(ii) The Committee shall have the authority to remove any or all of the restrictions on the RSUs and DSUs whenever it may determine that, by reason of changes in Applicable Laws or other changes in circumstances arising after the date the RSUs or DSUs are granted, such action is appropriate.

(e) Restricted Period

Subject to the terms of any employment agreement or executive agreement between the Participant and the Employer, or the Committee expressly providing to the contrary, a Participant's RSUs shall vest on the Vesting Date(s). All vesting conditions shall be such that the RSUs comply with the exception to the definition of "salary deferral arrangement" contained in paragraph (k) of section 248(1) of the ITA or any successor provision thereto. With respect to Restricted Awards, the Restricted Period shall commence on the Grant Date and end at the time or times set forth on a schedule established by the Committee in the applicable Award Agreement.

No Restricted Award may be granted or settled for a fraction of a Common Share. The Committee may, but shall not be required to, provide for an acceleration of vesting in the terms of any Award Agreement upon the occurrence of a specified event.

(f) Settlement of Restricted Share Units and Deferred Share Units

On or within 60 days following the Vesting Date of a Share Unit (and in any event no later than December 31 of the third year following the year in respect of which the Share Unit is granted) (the "**Settlement Date**"), and subject to Section 9.6, the Company shall (i) issue to Participant or Beneficiary, as applicable, from treasury the number of Common Shares that is equal to the number of vested Share Units held by the Participant as at the Settlement Date (rounded down to the nearest whole number), as fully paid and non-assessable Common Shares, (ii) deliver, or cause to be delivered, to the Participant or Beneficiary, as applicable, Common Shares purchased in the open market equal to the number of vested Share Units held by the Participant as of the Settlement Date (rounded down to the nearest whole number), (iii) deliver to the Participant or Beneficiary, as applicable, an amount in cash (net of Applicable Withholding Taxes) equal to the number of vested Share Units held by the Participant as at the Settlement Date multiplied by the Fair Market Value as at the Settlement Date, or (iv) a combination of (i), (ii) and (iii). Notwithstanding the foregoing, if a Participant's Termination of Continuous Service occurs prior to any applicable Settlement Date, the Share Units shall be settled by the Company delivering to the Participant or Beneficiary, as applicable, an amount in cash (net of Applicable Withholding Taxes) equal to the number of vested Share Units held by the Participant as at the Termination of Continuous Service multiplied by the Fair Market Value as at the Termination of Continuous Service. Upon settlement of such Share Units, the corresponding number of Share Units credited to the Participant's Share Unit Account shall be cancelled and the Participant or Beneficiary, as applicable shall have no further rights, title or interest with respect thereto. Upon the expiration of the Restricted Period with respect to any outstanding RSUs, or at the expiration of the deferral period with respect to any outstanding DSUs, the Company shall deliver to the Participant, or their beneficiary, without charge, one Common Share for each such outstanding vested RSU or DSU ("**Vested Unit**") and cash equal to any Dividend Equivalents credited with respect to each such Vested Unit in accordance with Section 1(c) hereof and the interest thereon or, at the discretion of the Committee, in Common Shares having a Fair Market Value equal to such Dividend Equivalents and the interest thereon, if any; provided, however, that if explicitly provided in the applicable Award Agreement, the Committee may, in its sole discretion, elect to pay cash or part cash and part Common Shares in lieu of delivering only Common Shares for Vested Units. If a cash payment is made in lieu of delivering Common Shares, the amount of such payment shall be equal to the Fair Market Value of the Common Shares as of the date on which the Restricted Period lapsed in the case of RSUs, or the delivery date in the case of DSUs, with respect to each Vested Unit.

7.3 Performance Share Unit Awards

The Committee may, from time to time, grant PSUs to Participants. The grant of a PSU to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of a PSU. Each PSU granted by the Committee shall be evidenced by a PSU Agreement. Unless otherwise provided in the applicable Award Agreement, PSUs granted to a Participant shall be awarded solely in respect of performance of such Participant in the calendar year in which the Grant Date occurs (the "**Service Year**"). In all cases, the PSUs shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages payable to a Participant in respect of their services to the applicable Employer. No Common Shares shall be issued at the time a PSU is granted, and the Company will not be required to set aside funds for the payment of any such Award. A Participant shall have no voting rights with respect to any PSU granted hereunder. The Committee shall have the discretion to determine: (i) the number of Common Shares or stock-denominated units subject to a Performance Share Award granted to any Participant; (ii) the Performance Period applicable to any Award; (iii) the Performance Goals and other conditions that must be satisfied for a Participant to earn an Award; and (iv) the other terms, conditions and restrictions of the Award. Each PSU so granted shall be subject to the conditions set forth in this Section 7.3, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All vesting conditions shall be such that the PSUs comply with the exception to the definition of "salary deferral arrangement" contained in paragraph (k) of section 248(1) of the ITA or any successor provision thereto.

7.4 Share Unit Accounts

An account, called a "**Share Unit Account**", shall be maintained by the Company for each Participant and will be credited with such grants of RSUs, DSUs, PSUs or Dividend Equivalents as are received by the Participant from time to time. Share Units that fail to vest or that are settled in accordance with Section 1(f) shall be cancelled and shall cease to be recorded in the Participant's Share Unit Account as of the date on which such Share Units are forfeited or cancelled under the Plan or are settled, as the case may be. Where a Participant has been granted one or more RSUs, DSUs or PSUs, such RSUs, DSUs or PSUs (and related Dividend Equivalents) shall be recorded separately in the Participant's Share Unit Account.

7.5 Other Equity-Based and Cash Awards

The Committee may grant Other Equity-Based Awards, either alone or in tandem with other Awards, in such amounts and subject to such conditions as the Committee shall determine in its sole discretion. Each Equity-Based Award shall be evidenced by an Award Agreement and shall be subject to such conditions, not inconsistent with the Plan, as may be reflected in the applicable Award Agreement. All Equity-Based Awards are subject to prior approval of the Exchange. The Committee may grant Cash Awards to Participants. All Cash Awards shall be designated Performance Compensation Awards and shall be subject to Section 7.6 of the Plan. Cash Awards shall be evidenced in such form as the Committee may determine.

7.6 Performance Compensation Awards

(a) General

The Committee shall have the authority, at the time of grant of any Award described in this Plan (other than Options granted with an exercise price equal to or greater than the Fair Market Value per Common Share on the Grant Date), to designate such Award as a Performance Compensation Award. In addition, the Committee shall have the authority to grant a Cash Award to any Participant and designate such Award as a Performance Compensation Award.

(b) Eligibility

The Committee will, in its sole discretion, designate within the first 90 days of a Performance Period which Participants will be eligible to receive Performance Compensation Awards in respect of such Performance Period. However, designation of a Participant eligible to receive an Award hereunder for a Performance Period shall not in any manner entitle the Participant to receive payment in respect of any Performance Compensation Award for such Performance Period. The determination as to whether or not such Participant becomes entitled to payment in respect of any Performance Compensation Award shall be decided solely in accordance with the provisions of this Section 7.6. Moreover, designation of a Participant eligible to receive an Award hereunder for a particular Performance Period shall not require designation of such Participant eligible to receive an Award hereunder in any subsequent Performance Period, and designation of one person as a Participant eligible to receive an Award hereunder shall not require designation of any other person as a Participant eligible to receive an Award hereunder in such period or in any other period.

(c) Discretion of Committee with Respect to Performance Compensation Awards

With regard to a particular Performance Period, the Committee shall have full discretion to select the length of such Performance Period (provided any such Performance Period shall be not less than one fiscal quarter in duration), the types of Performance Compensation Awards to be issued, the Performance Criteria that will be used to establish the Performance Goals, the kinds and/or levels of the Performance Goals that are to apply to the Company and the Performance Formula. Within the first 90 days of a Performance Period the Committee shall, with regard to the Performance Compensation Awards to be issued for such Performance Period, exercise its discretion with respect to each of the matters enumerated in the immediately preceding sentence of this Section 1(c) and record the same in writing.

(d) Payment of Performance Compensation Awards

(i) Condition to Receipt of Payment

Unless otherwise provided in the applicable Award Agreement, a Participant must be employed by the Company on the last day of a Performance Period to be eligible for payment in respect of a Performance Compensation Award for such Performance Period. A Participant's eligibility for payment in respect of a Performance Compensation Award ends on the Termination of Continuous Service, regardless of whether the Participant's termination of employment was lawful, and does not include any period of statutory, contractual, common law or other reasonable notice of termination of employment or any period of salary continuance except as specified in this section. If the Participant resigns or is terminated for Cause, the Participant shall not be entitled to payment in respect of a Performance Compensation Award where the date the Participant ceases to provide services to the Company occurs before the payment date set out in the applicable Award Agreement. If the Participant is terminated without Cause the Participant is not entitled to payment in respect of a Performance Compensation Award after the expiry of the minimum period of statutory notice under Canadian Statutes. The Participant hereby waives any claim for a Performance Compensation Award or any portion of that Performance Compensation Award where the payment date set out in the applicable Award Agreement occurs after the expiration of that minimum statutory notice period. For clarity, the Participant is not entitled to and waives any right to claim common law damages for loss of payment of a Performance

Compensation Award stemming from the Company's failure to provide the Participant with adequate notice of termination without Cause.

(ii) Limitation

A Participant shall be eligible to receive payment in respect of a Performance Compensation Award only to the extent that: (A) the Performance Goals for such period are achieved; and (B) the Performance Formula as applied against such Performance Goals determines that all or some portion of such Participant's Performance Compensation Award has been earned for the Performance Period.

(iii) Certification

Following the completion of a Performance Period, the Committee shall review and certify in writing whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, calculate and certify in writing the amount of the Performance Compensation Awards earned for the period based upon the Performance Formula. The Committee shall then determine the actual size of each Participant's Performance Compensation Award for the Performance Period and, in so doing, may apply Negative Discretion in accordance with Section 1(d)(iv) hereof, if and when it deems appropriate.

(iv) Use of Discretion

In determining the actual size of an individual Performance Compensation Award for a Performance Period, the Committee may reduce or eliminate the amount of the Performance Compensation Award earned under the Performance Formula in the Performance Period through the use of Negative Discretion if, in its sole judgment, such reduction or elimination is appropriate. The Committee shall not have the discretion to grant or provide payment in respect of Performance Compensation Awards for a Performance Period if the Performance Goals for such Performance Period have not been attained.

(v) Timing of Award Payments

Performance Compensation Awards granted for a Performance Period shall be paid to Participants as soon as administratively practicable following completion of the certifications required by this Section 7.6 but in no event later than two months following the end of the fiscal year during which the Performance Period is completed.

ARTICLE 8 COMPLIANCE WITH APPLICABLE LAWS

The Company's obligation to issue and deliver Common Shares under any Award is subject to: (i) the completion of such qualification of such Common Shares or obtaining approval of such regulatory authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Common Shares to listing on any stock exchange on which such Common Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Common Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Common Shares in compliance with Applicable Laws and for the listing of such Common

Shares on any stock exchange on which such Common Shares are then listed. Awards may not be granted with a Grant Date or effective date earlier than the date on which all actions required to grant the Awards have been completed.

ARTICLE 9 MISCELLANEOUS

9.1 Acceleration of Exercisability and Vesting

The Committee shall have the power to accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Award stating the time at which it may first be exercised or the time during which it will vest.

9.2 Minimum Vesting Requirements

No Awards issued pursuant to the Plan, other than Stock Options, may vest before the date that is one year following the date it is granted or issued. Acceleration of vesting is permitted in connection with a Participant’s death or where a Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, reverse take over (“RTO”) or other similar transaction.

9.3 Shareholder Rights

Except as provided in the Plan or an Award Agreement, no Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Common Shares subject to such Award unless and until such Participant has satisfied all requirements for exercise of the Award pursuant to its terms, and no adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date such Common Share certificate is issued, except as provided in Section ARTICLE 10 hereof.

9.4 No Employment or Other Service Rights

Nothing in the Plan or any instrument executed or Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or shall affect the right of the Company or an Affiliate to terminate (a) the employment of an Employee with or without notice and with or without Cause or (b) the service of a Director pursuant to the by-laws of the Company or an Affiliate, and any applicable provisions of the corporate law of the jurisdiction in which the Company or the Affiliate is incorporated, as the case may be.

9.5 Transfer; Leave of Absence

For purposes of the Plan, no termination of employment by an Employee shall be deemed to result from either (a) a transfer of employment to the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another, or (b) a Leave of Absence, if the Employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the Leave of Absence was granted or if the Committee otherwise so provides in writing.

9.6 Withholding Obligations

It is the responsibility of the Participant to complete and file any tax returns that may be required under Canadian or other applicable jurisdiction's tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. Notwithstanding any other provision of this Plan, a

Participant shall be solely responsible for all Applicable Withholding Taxes resulting from their receipt of Common Shares or other property pursuant to this Plan. In connection with the issuance of Common Shares pursuant to this Plan, a Participant shall, at the Participant's discretion:

(a) pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial, local or other law relating to the Applicable Withholding Taxes in connection with such issuance;

(b) authorize a securities dealer designated by the Company, on behalf of the Participant, to sell in the capital markets a portion of the Common Shares issued hereunder to realize cash proceeds to be used to satisfy the Applicable Withholding Taxes; or

(c) make other arrangements acceptable to the Company to fund the Applicable Withholding Taxes.

9.7 Hold Period

All Awards are subject to any applicable Resale Restrictions under Securities Laws and the Exchange Hold Period, if applicable. In addition, if the Exchange Hold Period is applicable, all Options and any Listed Shares issued under Options exercised prior to the expiry of the Exchange Hold Period must be legended with the Exchange Hold Period commencing on the date the Options were granted.

ARTICLE 10 ADJUSTMENTS UPON CHANGES IN CAPITAL

In the event of any stock dividend, stock split, combination or exchange of shares, merger, amalgamation, arrangement, consolidation, reclassification, spin-off or other distribution (other than normal cash dividends) of the Company's assets to shareholders, or any other change in the capital of the Company affecting Common Shares, the Board will make such proportionate adjustments, if any, as the Board in its discretion deems appropriate to reflect such change (for the purpose of preserving the value of the Awards), with respect to: (i) the maximum number of Common Shares subject to all Awards stated in Section 4.1; (ii) the maximum number of Common Shares with respect to which any one person may be granted Awards during any period stated in Section 4.1; (iii) the number or kind of shares or other securities subject to any outstanding Awards; (iv) the Exercise Price of any outstanding Options; (v) the number of Share Units in the Participants' Share Unit Accounts; and (vi) the vesting of RSUs, DSUs or PSUs (and related Dividend Equivalents) provided, however, that no adjustment will obligate the Company to issue or sell fractional securities. Notwithstanding anything in this Plan to the contrary, all adjustments made pursuant to this Section ARTICLE 10 shall be made in compliance with section 7(1.4)(c) of the ITA, are subject to the rules of the Exchange, to the extent applicable, and must receive prior acceptance of the Exchange. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes.

ARTICLE 11 EFFECT OF CHANGE IN CONTROL

11.1 Change in Control

Unless otherwise provided in an Award Agreement, notwithstanding any provision of the Plan to the contrary:

(a) In the event of a Change in Control that is not a Substitution Event or Permitted Reorganization, all outstanding Options shall become immediately exercisable with respect to 100% of the shares subject to such Options, and/or the Restricted Period shall expire immediately with respect to 100% of the outstanding RSUs.

(b) With respect to Performance Compensation Awards, in the event of a Change in Control that is not a Substitution Event or Permitted Reorganization, all Performance Goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions will be deemed met.

To the extent practicable, any actions taken by the Committee under the immediately preceding Section 1(a) and Section 11.1(b) shall occur in a manner and at a time which allows affected Participants the ability to participate in the Change in Control that is not a Substitution Event or Permitted Reorganization with respect to the Common Shares subject to their Awards.

11.2 Substitution Event or a Permitted Reorganization

Upon the occurrence of a Substitution Event or a Permitted Reorganization, the surviving or acquiring entity (the "Continuing Entity") shall, to the extent commercially reasonable, take all necessary steps to continue the Plan and to continue the Awards granted hereunder or to substitute or replace similar options or share units, as applicable for the Options and Share Units outstanding under the Plan on substantially the same terms and conditions as the Plan. For greater certainty, no consideration other than Continuing Entity options shall be received, and the amount that the aggregate fair market value of the securities of the Continuing Entity subject to the Continuing Entity options immediately after the substitution or replacement exceeds the aggregate exercise price of such securities under the Continuing Entity options shall not be greater than the amount the aggregate Fair Market Value of the Common Shares subject to the outstanding Options immediately before such substitution or replacement exceeds the aggregate Exercise Price of such Common Shares. Any such adjustment, substitution or replacement in respect of options shall, at all times, be made in compliance with the provisions of section 7(1.4) of the ITA. Any such adjustment, substitution or replacement in respect of Share Units shall, at all times, be such that the Plan and any Share Units granted hereunder comply with the exception to the definition of "salary deferral arrangement" contained in paragraph (k) of section 248(1) of the ITA or any successor provision thereto.

In the event that:

(a) the Continuing Entity does not (or, upon the occurrence of the Substitution Event or Permitted Reorganization, will not) comply with the provisions of this Section 11.2;

(b) the Board determines, acting reasonably, that such substitution or replacement is not practicable;

(c) the Board determines, acting reasonably, that such substitution or replacement would give rise to adverse tax results, under the ITA; or

(d) the securities of the Continuing Entity are not (or, upon the occurrence of the Substitution Event or Permitted Reorganization, will not be) listed and posted for trading on a recognizable stock exchange;

the outstanding Options shall become fully vested and may be exercised or surrendered by the Participant at any time after the Participant receives written notice from the Board of such accelerated vesting and prior to the occurrence of the Substitution Event or Permitted Reorganization; provided, however, that such vesting, exercise or surrender shall be, unless otherwise determined in advance by the Board, effective immediately prior to, and shall be conditional on, the consummation of such Substitution Event or Permitted Reorganization. Any Options that have not been exercised or surrendered pursuant to this Section 11.2 shall be forfeited and cancelled without compensation to the holder thereof upon the consummation of such Substitution Event or Permitted Reorganization. Unless otherwise determined by the Board prior to the date of the Substitution Event or Permitted

Reorganization, as applicable, upon such Substitution Event or Permitted Reorganization, a pro rata proportion of the PSUs (and related Dividend Equivalents) credited to a Participant's Share Unit Account, which did not vest on or prior to the date of the Substitution Event or Permitted Reorganization, and a pro rata proportion of the RSUs or DSUs (and related Dividend Equivalents) credited to a Participant's Share Unit Account, which did not vest on or prior to the date of the Substitution Event or Permitted Reorganization, shall vest in accordance with the provisions of Section 6.15, on the basis that the references to "Change of Control" in Section 6.15 shall be read as "Substitution Event or Permitted Reorganization, as applicable". Any Share Units that have been credited to a Share Unit Account of a Participant to whom this Section 11.2 applies and that do not vest pursuant to this Section 11.2 shall be terminated and forfeited. Notwithstanding any other provision of the Plan, in the event that Share Units vest, as contemplated in this Section 11.2, the Board may by resolution determine that the "Fair Market Value" with respect to such Share Units shall be the price per Common Share offered or provided for in the Substitution Event or Permitted Reorganization, as applicable.

The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company and its Affiliates, taken as a whole.

In addition, in the event of a Change in Control, the Committee may in its discretion and upon at least ten days' advance notice to the affected persons, cancel any outstanding Awards and pay to the holders thereof, in cash or stock, or any combination thereof, the value of such Awards based upon the price per Common Share received or to be received by other shareholders of the Company in the event. In the case of any Option with an exercise price that equals or exceeds the price paid for a Common Share in connection with the Change in Control, the Committee may cancel the Option without the payment of consideration for it.

ARTICLE 12 AMENDMENT OF THE PLAN AND AWARDS

12.1 Amendment of Plan and Awards

The Board at any time, and from time to time, may amend or suspend any provision of an Award or the Plan, or terminate the Plan, subject to those provisions of Applicable Laws (including, without limitation, the rules, regulations and policies of the Exchange), if any, that require the approval of security holders or any governmental or regulatory body regardless of whether any such amendment or suspension is material, fundamental or otherwise, and notwithstanding any rule of common law or equity to the contrary.

(a) Without limiting the generality of the foregoing, the Board may make the following types of amendments to this Plan or any Awards without seeking security holder approval:

   (i) amendments of a "housekeeping" or administrative nature, including any amendment for the purpose of curing any ambiguity, error or omission in this Plan, or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;

   (ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the Exchange);

   (iii) amendments necessary for Awards to qualify for favourable treatment under applicable tax laws; and

(iv) amendments necessary to suspend or terminate this Plan.

(b) Security holder approval will be required for the following types of amendments:

(i) any amendment to increase the maximum number of Common Shares issuable under this Plan, other than pursuant to Section ARTICLE 10;

(ii) any amendment to this Plan that increases the length of the period after a Blackout Period during which Options may be exercised;

(iii) any amendment that would result in the Exercise Price for any Option granted under this Plan being lower than the Fair Market Value at the Grant Date of the Option;

(iv) any amendment to remove or to exceed the Insider participation limit set out in Section 1(c);

(v) any amendment that reduces the Exercise Price of an Option or permits the cancellation and reissuance of an Option or other entitlement, in each case, other than pursuant to Section ARTICLE 10, Section 11.1, or Section 11.2;

(vi) any amendment extending the term of an Option beyond the original Expiry Date, except as provided in Section 6.2;

(vii) any amendment to the amendment provisions;

(viii) any amendment that would allow for the transfer or assignment of Awards under this Plan, other than for normal estate settlement purposes;

(ix) amendments to the vesting provisions of this Plan or any Award;

(x) amendments to include or modify a cashless exercise feature, payable in cash or Common Shares, which provides for a full deduction of the number of underlying Common Shares from the Plan maximum;

(xi) amendments to the termination or early termination provisions of this Plan or any Award, whether or not such Award is held by an Insider, provided such amendment does not entail an extension beyond the original expiry date of the Award; and

(xii) amendments required to be approved by security holders under applicable law (including the rules, regulations and policies of the Exchange).

12.2 No Impairment of Rights

Except as expressly set forth herein or as required pursuant to Applicable Laws, no action of the Board or security holders may materially adversely alter or impair the rights of a Participant under any Award previously granted to the Participant unless (a) the Company requests the consent of the Participant and (b) the Participant consents in writing.

ARTICLE 13 GENERAL PROVISIONS

13.1 Forfeiture Events

The Committee may specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain events, in addition to applicable vesting conditions of an Award. Such events may include, without limitation, breach of non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in the Award Agreement or otherwise applicable to the Participant, a termination of the Participant's Continuous Service for Cause, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates.

13.2 Clawback

Notwithstanding any other provisions in this Plan, the Company may cancel any Award, require reimbursement of any Award by a Participant, and effect any other right of recovery or recoupment of equity or other compensation provided under the Plan under Applicable Laws, stock exchange listing requirements or in accordance with any Company policies that may be adopted and/or modified from time to time (a "**Clawback Policy**"). In addition, a Participant may be required to repay to the Company previously paid compensation, whether provided pursuant to the Plan or an Award Agreement, in accordance with a Clawback Policy. By accepting an Award, the Participant is agreeing to be bound by a Clawback Policy, as in effect or as may be adopted and/or modified from time to time by the Company in its discretion (including, without limitation, to comply with Applicable Laws or stock exchange listing requirements).

13.3 Other Compensation Arrangements

Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to any required regulatory or security-holder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

13.4 Sub-Plans

The Committee may from time to time establish sub-plans under the Plan for purposes of satisfying Applicable Laws of various jurisdictions in which the Company intends to grant Awards. Any sub-plans shall contain such limitations and other terms and conditions as the Committee determines are necessary or desirable. All sub-plans shall be deemed a part of the Plan, but each sub-plan shall apply only to the Participants in the jurisdiction for which the sub-plan was designed. The adoption of any sub-plan is subject to prior approval from the Exchange.

13.5 Deferral of Awards.

The Committee may establish one or more programs under the Plan to permit selected Participants the opportunity to elect to defer receipt of consideration upon exercise of an Award, satisfaction of performance criteria, or other event that absent the election would entitle the Participant to payment or receipt of Common Shares or other consideration under an Award. The Committee may establish the election procedures, the timing of such elections, the mechanisms for payments of, and accrual of interest or other earnings, if any, on amounts, shares or other consideration so deferred, and such other terms, conditions, rules and procedures that the Committee deems advisable for the administration of any such deferral program.

13.6 Unfunded Plan

The Plan shall be unfunded. Neither the Company, the Board nor the Committee shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

13.7 Recapitalizations

Each Award Agreement shall contain provisions required to reflect the provisions of Section ARTICLE 10.

13.8 Delivery

Upon exercise of a right granted under this Plan, the Company shall issue Common Shares or pay any amounts due within a reasonable period of time thereafter. Subject to any statutory or regulatory obligations the Company may otherwise have, for purposes of this Plan, 30 days shall be considered a reasonable period of time.

13.9 No Fractional Shares

No fractional Common Shares shall be issued or delivered pursuant to the Plan. The Committee shall determine whether cash, additional Awards or other securities or property shall be issued or paid in lieu of fractional Common Shares or whether any fractional shares should be rounded, forfeited or otherwise eliminated.

13.10 Other Provisions

The Award Agreements authorized under the Plan may contain such other provisions not inconsistent with this Plan, including, without limitation, restrictions upon the exercise of the Awards, as the Committee may deem advisable.

13.11 Beneficiary Designation

Each Participant under the Plan may from time to time name any beneficiary or beneficiaries by whom any right under the Plan is to be exercised in case of such Participant's death. Each designation will revoke all prior designations by the same Participant, shall be in a form reasonably prescribed by the Committee and shall be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

13.12 Expenses

The costs of administering the Plan shall be paid by the Company.

13.13 Severability

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

13.14 Plan Headings

The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions hereof.

13.15 Non-Uniform Treatment

The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, Awards. Without limiting the generality of the foregoing, the Committee shall be entitled to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements.

13.16 Participant Information

(a) As a condition of participating in the Plan, each Participant agrees to comply with all such Applicable Laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such Applicable Laws. Each Participant shall provide the Company with all information (including personal information) required in order to administer the Plan (the "**Participant Information**").

(b) The Company may from time to time transfer or provide access to Participant Information to a third-party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing services to the Company in connection with the operation and administration of the Plan. The Company may also transfer and provide access to Participant Information to the Employers for purposes of preparing financial statements or other necessary reports and facilitating payment or reimbursement of Plan expenses. By participating in the Plan, each Participant acknowledges that Participant Information may be so provided and agrees and consents to its provision on the terms set forth herein. The Company shall not disclose Participant Information except (i) as contemplated above in this Section 1(b), (ii) in response to regulatory filings or other requirements for the information by a governmental authority or regulatory body, or (iii) for the purpose of complying with a subpoena, warrant or other order by a court, Person or body having jurisdiction over the Company to compel production of the information.

13.17 Priority of Agreements

In the event of any inconsistency or conflict between the provisions of the Plan and any Award Agreement, the provisions of the Plan shall prevail. In the event of any inconsistency or conflict between the provisions of the Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Employer, on the other hand, the provisions of the Plan shall prevail.

ARTICLE 14 EFFECTIVE DATE OF PLAN

The Plan shall become effective as of the Effective Date, but no Award shall be exercised, and no Common Shares from an Award shall be issued unless and until the Plan has been approved by the security holders of the Company, which approval shall be within six months before or after the date the Plan is adopted by the Board. This Plan applies to Awards granted hereunder on and after the Effective Date.

ARTICLE 15 GOVERNING LAW

The Plan shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

As adopted by the Board of Directors of Vitalist Inc. on August 18, 2025.

As approved by the Exchange effective September 30, 2025.

SCHEDULE I: OMNIBUS EQUITY INCENTIVE PLAN
NOTICE OF OPTION EXERCISE

Date of Exercise: ____________

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

This constitutes notice that I elect to purchase the number of Shares of the Company for the price set forth below.

Option grant date: ______________________________

Number of shares as to which option is exercised: ______________________________

Shares to be registered and delivered as follows: ______________________________

☐ I direct the Company to reduce the number of shares to be registered and delivered in order to facilitate and satisfy any tax withholdings obligations in accordance with Section 8.4 of the Plan.

Method of Exercise:

☐ Cash payment delivered herewith: $ ______________________________

☐ Cashless Exercise

☐ Net Exercise

By this exercise, I agree (i) to provide such additional documents as the Company may require pursuant to the terms of the Amended and Restated 2024 Omnibus Equity Incentive Plan, and (ii) to provide for the payment by me to the Company (in the manner designated by the Company) of the Company's withholding obligation, if applicable, relating to the exercise of the option.

I further acknowledge that all certificates representing any of the Shares subject to the provisions of the option shall have endorsed thereon appropriate legends reflecting any applicable restrictions pursuant to the Plan, the Company's Articles of Incorporation and applicable securities laws.

____
(Name of Participant)

____
(Signature of Participant)

SCHEDULE B: AUDIT COMMITTEE CHARTER

CHARTER OF THE CORPORATE AUDIT COMMITTEE OF VITALIST INC.

1. MEMBERSHIP

1.1 The audit committee (the "**Committee**") of the board of directors (the "**Board**") of Vitalist Inc. (the "**Corporation**") shall consist of three or more directors. The majority of the Committee shall be independent in accordance with all applicable corporate and securities laws and stock exchange policies.

1.2 Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (the "**Instrument**").

1.3 The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms or such other terms as the Board may determine and shall serve until a successor is duly appointed by the Board or until the member's earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee's powers so long as a quorum exists.

1.4 New Committee members shall be provided with an orientation program to educate them on the Corporation, their roles and responsibilities on the Committee and the Corporation's financial reporting and accounting practices. Committee members shall also receive training, as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Corporation.

1.5 The Board shall appoint the chair of the Committee (the "**Chair**") from the Committee members. Subject to Section 1.4, the Board shall determine the Chair's term of office.

1.6 A quorum for decisions of the Committee shall be two members.

2. COMMITTEE MEETINGS

2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.

2.2 Notice of the time and place of a Committee meeting shall be given by the Committee to the Corporation's external auditor (the "**Auditor**") in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.

2.3 The Chair shall seek input from Committee members, the Corporation's management, the Auditor and Board members when setting each Committee meeting's agenda.

2.4 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.

2.5 The chair of the Board (the "**Board Chair**"), the chief executive officer of the Corporation ("**CEO**") and chief financial officer of the Corporation ("**CFO**") may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.

2.6 The Committee may appoint a committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Corporation's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

2.7 The Committee may meet for a private session, excluding management or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. PURPOSE, ROLE AND AUTHORITY

3.1 The purpose of the Committee is to oversee the Corporation's accounting and financial reporting processes and the preparation and auditing of the Corporation's financial statements.

3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. DUTIES AND RESPONSIBILITIES

4.1 The Committee has the duties and responsibilities set out in Sections 5 to 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL

5.1 The Committee shall consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Corporation in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.

5.2 The Committee shall recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).

5.3 The Committee shall review and monitor the independence of the Auditor.

5.4 At least once per fiscal year, the Committee shall review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Corporation should adopt or maintain a policy of rotating the accounting firm serving as the Corporation's Auditor.

6. AUDITOR OVERSIGHT - AUDIT SERVICES

6.1 The Committee shall require the Auditor to report directly to the Committee.

6.2 The Committee shall discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.

6.3 The Committee shall review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information within generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting (International Financial Reporting Standards), as amended from time to time ("**GAAP**") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.

6.4 The Committee shall review any major issues regarding accounting principles, including GAAP, and financial statement presentation with the Auditor and Corporation's management, including any significant changes in the Corporation's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Corporation's financial statements.

6.5 The Committee shall review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.

6.6 The Committee shall review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.

6.7 The Committee shall create (if required), review, and approve the Corporation's policies respecting the Corporation's hiring of any (former or current) Auditor's past or present employees or past or present partners that participated in any capacity in any Corporation audit.

6.8 The Committee shall oversee any other matters relating to the Auditor and the performance of audit services on the Corporation's behalf.

7. AUDITOR OVERSIGHT - NON-AUDIT SERVICES

7.1 The Committee shall pre-approve all non-audit services to be provided by the Auditor to the Corporation or its Subsidiaries in accordance with the Instrument.

7.2 Notwithstanding section 7.1, the Committee shall delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

8. INTERNAL CONTROLS

8.1 The Committee shall monitor and review the effectiveness of the Corporation's internal audit function, including ensuring that any internal auditors (the "**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Corporation and, if the Corporation has no Internal Auditors, consider, on an annual basis, whether the Corporation requires Internal Auditors and make related recommendations to the Board.

8.2 The Committee shall oversee an effective system of internal controls and procedures for the Corporation relating to the financial reporting process and disclosure of the financial results ("**Internal controls**").

8.3 The Committee shall review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Corporation's Internal controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.

8.4 The Committee shall review management's roles, responsibilities and performance in relation to the Internal controls.

8.5 The Committee shall review, discuss and investigate: (a) any alleged fraud involving the Corporation's management or employees in relation to the Internal controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

8.6 The Committee shall establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Corporation receives relating to its Internal controls; (b) the anonymous submission of employees' concerns relating to questionable accounting or audit matters engaged in by the Corporation; and (c) the independent investigation of the matters set out in Section 8.6(a) and Section 8.6(b), including appropriate follow up actions.

8.7 The Committee shall review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. FINANCIAL STATEMENTS

9.1 The Committee shall review and discuss with the Auditor and management the Corporation's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("**MD&A**"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Corporation; (b) significant estimates and assumptions; (c) significant adjustments resulting from the audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.

9.2 The Committee shall assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with GAAP, the Corporation's financial condition, operational results and cash flows.

9.3 Upon satisfactory completion of its review, the Committee shall recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.

9.4 The Committee shall review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in subsection 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. DISCLOSURE OF OTHER FINANCIAL INFORMATION

10.1 The Committee shall review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements ("**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Corporation's management and employees; and periodically assess the adequacy of the Disclosure Procedures.

10.2 The Committee shall review the Corporation's profit and loss press releases and other related press releases before they are released to the public, including the Corporation's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Corporation's disclosure policy.

10.3 The Committee shall monitor and review the Corporation's policy on confidentiality and disclosure on a yearly basis.

11. RISK MANAGEMENT

11.1 The Committee shall review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Corporation's risks, including the Corporation's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.

11.2 The Committee shall review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Corporation risks are reviewed by either the Committee, another Board committee or the full Board.

12. LEGAL COMPLIANCE

The Committee shall review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Corporation's financial statements, cash flows or operations.

13. RELATED PARTY TRANSACTIONS

The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

14. OTHER DUTIES AND RESPONSIBILITIES

The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. MEETINGS WITH THE AUDITOR

Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Corporation's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

16. MEETINGS WITH MANAGEMENT

The Committee may meet privately with management and the Corporation's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities to discuss any concerns of the Committee, management or the Internal Auditors.

17. OUTSIDE ADVISORS

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Corporation.

18. REPORTING

The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal controls; (e) the Committee's review of the Corporation's annual and interim financial statements, and any GAAP reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Corporation's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Corporation’s risk management programs and any risks identified in accordance with this program.

19. CHARTER REVIEW

The Committee shall review this Charter and recommend any proposed changes to the Board for approval.

20. PERFORMANCE EVALUATION

The Committee may periodically conduct an evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. NO RIGHTS CREATED

This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Corporation’s articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Corporation.