REVIVE THERAPEUTICS LTD.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MARCH 18, 2025

February 6, 2025

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual and special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Revive Therapeutics Ltd. (the "**Corporation**") will be held at the offices of the Corporation at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario M5C 1P1 on Tuesday, March 18, 2025 at 11:00 a.m. (Toronto time), for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended June 30th, 2024, together with the report of the auditors thereon;

2. to elect five (5) directors of the Corporation for the ensuing year;

3. to appoint Clearhouse LLP, Chartered Professional Accountants, as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;

4. to consider and, if deemed advisable, to pass, with or without variation, a special resolution substantially in the form of the resolution set out in the management information circular (the "**Circular**") approving the consolidation of the Corporation's common shares on the basis of up to twenty (20) for one (1);

5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution substantially in the form of the resolution set out in the Circular approving the Corporation's 10% rolling incentive stock option plan for the ensuing year; and

6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

An "ordinary resolution" is a resolution passed by at least a majority of the Shareholders voting in person and by proxy and a "special resolution" is a resolution passed by at least two thirds (⅔) of the Shareholders voting in person and by proxy.

The Corporation has determined to deliver this notice of meeting and the management information and form of proxy (collectively, the "**Meeting Materials**") to Shareholders by posting the Meeting Materials online at http://www.revivethera.com/invest.html in accordance with the notice and access notification mailed to Shareholders of the Corporation. The use of the notice and access procedures under applicable securities laws will significantly reduce the Corporation's printing and mailing costs.

The Meeting Materials will be available online at http://www.revivethera.com/invest.html as of February 13, 2025, and will remain on the website for one full year thereafter. The Meeting Materials will also be available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. All Shareholders of the Corporation will receive a notice and access notification containing information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting. Shareholders wishing to receive paper copies of the Meeting Materials at no cost to them can request same from the Corporation by calling 647.985.2336 or by emailing the Corporation at info@revivethera.com. The Corporation must receive your request prior to 5:00 p.m. (Toronto time) on March 4, 2025, to ensure you will receive paper copies in advance of the deadline to submit your vote.

In light of concerns related to COVID-19, and in order to mitigate potential risks to the health and safety of the Corporation's employees, Shareholders are STRONGLY ENCOURAGED to vote on the matters before the Meeting by proxy rather attend the Meeting in person. If Shareholders do wish to attend the meeting, please be advised that there will be strict limitations on the number of persons permitted entry to the Meeting and anyone who is not a registered shareholder or proxyholder will not be permitted entry. The COVID-19 situation is dynamic and continues to evolve daily. If events arise that require the Corporation to make changes to the date, time and/or location of the Meeting it will promptly notify shareholders and communicate any changes through a news release.

The Corporation urges all Shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below.

The record date (the "**Record Date**") for determining Shareholders entitled to receive notice of and to vote at the Meeting is January 27, 2025. Only Shareholders whose names have been entered in the register of common shares on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting, provided however that, to the extent a Shareholder transfers the ownership of any of such Shareholder's Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting. Each Common Share entitled to be voted at the Meeting will entitle the holder to one vote on any matter at the Meeting.

A registered Shareholder may attend the Meeting in person or may be represented by proxy. Registered shareholders (the "**Registered Shareholders**") who are unable to attend the Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the proxy must be received by the Corporation's registrar and transfer agent, Marrelli Trust Company Limited ("**Marrelli**") before the proxy cut-off date of 11:00 a.m. Toronto time on Tuesday, March 11, 2025 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time the adjourned or postponed Meeting reconvenes. Registered Shareholders may also transmit voting instructions by:

(i) Completing, dating and signing the enclosed proxy (the "**Proxy**")and returning it to the Corporation's transfer agent, Marrelli Trust Company Limited, by fax in North America at 416.360.7812; or

(ii) By emailing info@marrellitrust.ca; or

(iii) By mail or hand delivery at Marrelli Trust Company Limited, c/o Marrelli Transfer Services Corp., 82 Richmond Street East, Toronto, Ontario M5C 1P1, Canada; or

(iii) Using the internet through the website of Marrelli at www.voteproxy.ca. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed Proxy for the Registered Shareholder's account number and the proxy control number.

The proxyholder has discretion and authority under the accompanying form of proxy to consider amendments or variations of the matters of business identified in this notice of meeting, as well as any other matters properly brought before the Meeting, or any adjournment or postponement thereof. Shareholders are encouraged to review the Circular carefully before submitting the form of proxy.

Beneficial (non-registered) Shareholders who do not hold Common Shares in their own name but rather through a broker, financial institution, trustee, nominee or other intermediary must complete and return the voting instruction form (the "**Voting Instruction Form**") provided to them or follow the telephone or internet-based voting procedures described therein in advance of the deadline set forth in the Voting Instruction Form in order to have such common shares voted at the Meeting on their behalf. See "Voting Information" in the Information Circular.

DATED this 6th day of February, 2025

BY ORDER OF THE BOARD OF DIRECTORS OF REVIVE THERAPEUTICS LTD.

(signed) "Michael Frank"
Michael Frank
Chairman & Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Revive Therapeutics Ltd. (the "**Corporation**") for use at the annual and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of the Corporation to be held at the offices of the Corporation at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario M5C 1P1 at 11:00 a.m. (Toronto time) on Tuesday, March 18, 2025 for the purposes set forth in the notice of annual and special meeting of Shareholders dated February 6, 2025 (the "**Notice of Meeting**"). References in the Circular to the Meeting include any adjournment(s) or postponement(s) thereof. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of the solicitation of proxies will be borne by the Corporation.

Except where otherwise indicated, the information contained in this Circular is as of February 6, 2025.

SHAREHOLDERS WHO WISH TO ENSURE THAT THEIR SHARES WILL BE VOTED SHOULD COMPLETE, DATE AND EXECUTE THE ENCLOSED FORM OF PROXY, OR ANOTHER SUITABLE FORM OF PROXY, AND DELIVER IT BY MAIL OR BY FAX IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT IN THE FORM OF PROXY AND IN THE NOTICE ACCOMPANYING THIS CIRCULAR. FOR GREATER CLARITY, PROXIES NEED TO BE RECEIVED BY MARRELLI BEFORE THE PROXY CUTOFF DATE OF 11:00 A.M. (TORONTO TIME) ON FRIDAY MARCH 11, 2025. FURTHERMORE, SO THAT THE CORPORATION CAN MITIGATE POTENTIAL RISKS TO THE HEALTH AND SAFETY OF SHAREHOLDERS, EMPLOYEES, AND THE COMMUNITY, THERE WILL BE STRICT LIMITATIONS ON THE NUMBER OF PERSONS PERMITTED ENTRY TO THE MEETING AND ANYONE WHO IS NOT A REGISTERED SHAREHOLDER OR PROXYHOLDER WILL NOT BE PERMITTED ENTRY.

Notice and Access

The Corporation has elected to take advantage of amendments to National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**") which came into force on February 11th, 2013 ("**Notice-and-Access**"). Notice-and-Access is a set of rules that reduces the volume of materials that must be physically mailed to Shareholders by allowing issuers to deliver Meeting Materials (as hereunder defined) to Shareholders electronically by providing Shareholders with access to these materials online.

In accordance with the Notice-and-Access provisions, a notice and a form of proxy or voting instruction form (the "**Notice Package**") has been sent to all Shareholders informing them that this Circular is available online and explaining how this Circular may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting. The Notice of Meeting, the Circular and the financial statements (collectively, the "**Meeting Materials**") has been made available online to Shareholders of the Corporation at http://www.revivethera.com/invest.html and under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The Corporation will directly send the Notice Package to Non-Registered Shareholders (as hereunder defined).

For the Meeting, the Corporation is using Notice-and-Access for both registered and non-registered (or beneficial) shareholders. Neither registered Shareholders nor Non-Registered Shareholders will receive a paper copy of this Circular unless they contact the Corporation after it is posted, in which case the Corporation will mail this Circular within three business days of any request provided the request is made ***prior*** to the Meeting. Shareholders wishing to receive paper copies of the Meeting Materials at no cost to them can request same from the Corporation by calling 647.985.2336 or by emailing the Corporation at info@revivethera.com. The Corporation must receive your request prior to 5:00 p.m. (Toronto time) on March 4, 2025 to ensure you will receive paper copies in advance of the deadline to submit your vote.

Appointment of Proxy Holders

The persons named in the enclosed instruments of proxy are directors or officers of the Corporation. If you are a Registered Shareholder, you have the right to attend the meeting or vote by proxy (the "**Proxy**") and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You

may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy. Registered shareholders ("**Registered Shareholders**") electing to submit a Proxy may do so by:

(i) Completing, dating and signing the enclosed Proxy and returning it to the Corporation's transfer agent, Marrelli Trust Company Limited, by fax in North America at 416.360.7812; or

(ii) By emailing info@marrellitrust.ca; or

(iii) By mail or hand delivery at Marrelli Trust Company Limited, c/o Marrelli Transfer Services Corp., 82 Richmond Street East, Toronto, Ontario M5C 1P1, Canada; or

(iv) Using the internet through the website of Marrelli at www.voteproxy.ca. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed Proxy for the Registered Shareholder's account number and the proxy control number.

In all cases you should ensure the Proxy is received at least 48 hours before the Meeting or the adjournment thereof at which the Proxy is to be used.

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The votes attached to the common shares of the Corporation ("**Common Shares**") represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

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

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy at any time prior to use by:

(i) completing and signing a proxy bearing a later date and depositing it with Marrelli at the address provided herein;

(ii) depositing an instrument in writing, including another completed form of proxy, executed by such Shareholder or by his or her attorney duly authorized in writing, or, if the Shareholder is a body corporate, by a duly authorized officer or attorney, either (a) with Marrelli at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof, or (b) with the Chairman of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or

(iii) in any other manner permitted by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see "Voting by Non-Registered Shareholders" below for further information on how to vote your Common Shares.

Voting of Proxies

The voting rights attached to the Common Shares represented by proxies will be voted or withheld from voting in accordance with the instructions indicated therein. **If no instructions are given, the voting rights attached to said Common Shares will be exercised by those persons designated in the form of proxy and will be voted IN FAVOUR of all the matters described therein.**

The enclosed form of proxy confers discretionary voting authority upon the persons named therein with respect to amendments to matters identified in the Notice of Meeting, and with respect to such matters as may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no such amendments or other matters to come before the Meeting.

Voting by Non-Registered Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name and are considered non-registered beneficial Shareholders. Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not

registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans) that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. Non-Registered Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice Package to the clearing agencies and Non-Registered Shareholders, or Intermediaries for onward distribution to Non-Registered Shareholders, as applicable. If you are a Non-Registered Shareholder, your Intermediary will be the entity legally entitled to vote your Common Shares at the Meeting. Common Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

(i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions containing a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting**; or

(ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Marrelli the address provided herein.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.**

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "NOBOs". Non-Registered Shareholders who have objected to their Intermediary disclosing the ownership information about themselves to the Corporation are referred to as "OBOs". The Corporation is relying on the notice-and-access delivery procedures set out in NI 54-101 to distribute copies of Meeting Materials in connection with the Meeting. See "Notice and Access" above. In accordance with the requirements of NI 54-101, the Corporation is sending the Notice Package directly to the NOBOs and, indirectly, through Intermediaries to the OBOs. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a Non-Registered Shareholder, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request

for voting instructions. The Corporation has determined to pay the fees and costs of Intermediaries for their services in delivering the Notice Package to OBOs in accordance with NI 54-101.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven days prior to the Meeting.

All references to Shareholders in this Circular and the instrument of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

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

Except as described elsewhere in this Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, (b) any proposed nominee for election as a director of the Corporation, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 418,564,269 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

The record date for the determination of Shareholders entitled to receive notice of the Meeting and vote at the Meeting has been fixed at January 27, 2025 (the "**Record Date**"). All holders of record of Common Shares on the Record Date are entitled either to attend and vote their Common Shares at the Meeting, or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Marrelli Trust Company Limited, within the time specified in the attached Notice of Meeting, to attend the Meeting and vote their Common Shares by proxy.

To the knowledge of the directors and officers of the Corporation, as at the date of this Circular, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

BUSINESS OF THE MEETING

To the knowledge of the board of directors of the Corporation (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

1. Presentation of Financial Statements

The audited consolidated financial statements of the Corporation for the fiscal year ended June 30, 2024, and the report of the auditors thereon will be submitted to the Meeting. Receipt at the Meeting of these financial statements and the auditor's report thereon will not constitute approval or disapproval of any matter referred to therein. Shareholder approval is not required in relation to the financial statements.

2. Election of Directors

The Board currently consists of five (5) directors, each of whom management propose to nominate for re-election at the Meeting. Each director elected at the Meeting will hold office until the next annual meeting or until his successor is duly elected or appointed.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted FOR the election of each of the proposed nominees set forth in the table below.**

Management has no reason to believe that any of the nominees will be unable to serve as a director. **However, if any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy will be voted in favour of the remaining nominees, and may be voted in favour of a substitute nominee unless the Shareholder has specified in the proxy**

that the Common Shares represented thereby are to be withheld from voting in respect of the election of directors.

The following table states the name of each person nominated by management for election as directors, such person's principal occupation or employment, period of service as a director of the Corporation, and the approximate number of voting securities of the Corporation that such person beneficially owns, or over which such person exercises direction or control:

Name, and Province and Country of Residence	Principal Occupation, Business or Employment[(1)]	Director Since	Common Shares Owned or Controlled[(1)]
Michael Frank [(2)] Ontario, Canada	Director, Chairman and Chief Executive Officer of Revive Therapeutics Ltd. and President of Mifran Consulting	December 2019	3,138,500
Joshua Herman Ontario, Canada	Director and Chief Executive Officer of Herman Holdings Limited	December 2019	Nil
Andrew Lindzon [(2)] Ontario Canada	Director and Chief Executive Officer of Ashlin Technology Solutions	December 2019	538,700 [(3)]
William Jackson [(2)] Ontario, Canada	Director and Chief Executive Officer of Atwill Medical Solutions Inc.	January 2014	650,000
Christian Scovenna Ontario, Canada	Director and Director & Sr. VP of Corporate Development for Pasofino Gold Limited	December 2019	2,000,000

Notes:
1. Information about principal occupation, business or employment and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised is not within the direct knowledge of management and has been furnished by the respective nominees.
2. Member of the Audit Committee.
3. 433,000 Common Shares are beneficially owned by Aaron Lindzon, 52,000 are owned by a TFSA controlled by his spouse and 10,700 are owned through an RESP.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, no proposed director of the Corporation is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

(a) while that person was acting in the capacity was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(b) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of such company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(c) 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.

- The Ontario Securities Commission issued a cease trade order, dated May 6, 2019, against Imex Systems Inc. ("**Imex**") for a failure to file Imex's audited annual financial statements for the year ended December 31, 2018, related management's discussion and analysis and certification of the foregoing filings as required by National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109"**). Andrew Lindzon, a director of the Corporation, was a director of Imex during this time. Imex has not rectified its default as of the date hereof.

- The Ontario Securities Commission issued a cease trade order, dated May 5, 2017, against Hudson River Minerals Ltd. ("**Hudson**") for a failure to file Hudson's audited annual financial statements for the year ended December 31, 2016, related management's discussion and analysis and certification of the foregoing filings as required by

NI 52-109. Andrew Lindzon was the Chief Executive Officer of Hudson during this time. Hudson has not rectified its default as of the date hereof.

- The Ontario Securities Commission issued a cease trade order, dated December 2, 2016, against RYM Capital Corp. ("**RYM"**) for a failure to file RYM's audited annual financial statements for the year ended July 31, 2016, related management's discussion and analysis, and certification of the foregoing filings as required by NI 52-109. Andrew Lindzon was the Chief Executive Officer of RYM during this time. RYM has not rectified its default as of the date hereof.

Except as disclosed below, no proposed director of the Corporation (or any personal holding company of any such individual):

(a) is at the date hereof, or has been within the previous 10 years, a director or executive officer of any corporation that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets;

(b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets such individual; or

(c) has been subject to 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 any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

- Joshua Herman, a director of the Corporation became bankrupt on November 5, 2014. On August 6, 2015, Mr. Herman was discharged and released from bankruptcy. Mr. Herman became a director of the Corporation on December 18, 2019.

3. Appointment of Auditors

Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote for the appointment of Clearhouse LLP, Chartered Professional Accountants as auditors of the Corporation for the fiscal year, and to authorize the directors to fix their remuneration.

Clearhouse LLP, Chartered Professional Accountants, has served as the Corporation's auditors since 2020.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form FOR the appointment of Clearhouse LLP as auditor of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and the authorization of the directors of the Corporation to fix their remuneration.

The directors of the Corporation recommend that Shareholders vote in favour of the appointment of Clearhouse and the authorization of the directors of the Corporation to fix their remuneration. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

4. Approval of Share Consolidation

Shareholders are being asked to consider, and if deemed appropriate, to approve the special resolution approving the amendment of the Corporation's articles of incorporation to consolidate its outstanding Common Shares (the "**Share Consolidation**") on the basis of one post-consolidation Common Share for up to twenty (20) pre-consolidation Common Shares. In addition, even if the proposed Share Consolidation is approved by Shareholders, the Board, in its sole discretion, may revoke the special resolution and abandon the Share Consolidation without further approval or action by or prior notice to Shareholders.

The background to and reasons for the Share Consolidation, and certain risks associated with the Share Consolidation, are described below.

No further action on the part of Shareholders will be required in order for the Board to implement the Share Consolidation. The Board has not yet made a determination as to whether the Share Consolidation will be implemented. The special resolution authorizes the Board to elect not to proceed with and abandon the Share Consolidation at any time if it determines, in its sole discretion, to do so. If the Board does not implement the Share Consolidation before December 19, 2024, the authority granted by the special

resolution to implement the Share Consolidation will lapse.

Background and Reasons for the Share Consolidation

The Board is seeking authority to implement the Share Consolidation because it believes that the Share Consolidation could potentially broaden the pool of investors that may consider investing or be able to invest in the company by increasing the trading price of the Common Shares. In addition, the Corporation believes that the Share Consolidation will be beneficial in maintaining a listing on the OTCQB, which has minimum trading price requirements.

Certain Risks Associated with the Share Consolidation

The Corporation's total market capitalization immediately after the Share Consolidation may be lower than immediately before the Share Consolidation.

There are numerous factors and contingencies that could affect the Corporation's share price following the Share Consolidation, including the status of the market for the Common Shares at the time, the company's progress on strategic objectives, and general economic, geopolitical, stock market and industry conditions. A decline in the market price of the Common Shares after the Share Consolidation may result in a greater percentage decline than would occur in the absence of a consolidation, and the liquidity of the Common Shares could be adversely affected following the Share Consolidation.

If the Share Consolidation is implemented and the market price of the Common Shares declines, the percentage decline may be greater than would occur in the absence of a consolidation. The market price of the Common Shares will, however, also be based on the Corporation's performance and other factors, which are unrelated to the number of Common Shares outstanding. Furthermore, the liquidity of the Common Shares could be adversely affected by the reduced number of Common Shares that would be outstanding following a consolidation. If the Share Consolidation is implemented, it may result in some Shareholders owning "odd lots" of less than 100 Common Shares on a post-consolidation basis. Odd lots may be more difficult to sell or require greater transaction costs per Common Share to sell, relative to Common Shares in "board lots" of multiples of 100 Common Shares.

Other Information Regarding the Share Consolidation

No Fractional Common Shares to be Issued - No fractional Common Shares will be issued in connection with the Share Consolidation, if implemented, and if a Shareholder would otherwise be entitled to receive a fractional Common Share upon the Share Consolidation, such fraction will be rounded down to the nearest whole number.

Principle Effects of the Share Consolidation - If approved and implemented, the Share Consolidation will occur simultaneously for all the Common Shares and the consolidation ratio would be the same for all such Common Shares. The consolidation would affect all Shareholders equally. Except for any variances attributable to fractional Common Shares, the change in the number of issued and outstanding Common Shares that would result from the Share Consolidation would cause no change in the capital attributable to the Common Shares and would not materially affect any Shareholders' percentage ownership in The Corporation, even though such ownership would be represented by a smaller number of Common Shares.

In addition, the Share Consolidation would not affect any Shareholder's proportionate voting rights. Each Common Share outstanding after the Share Consolidation would be entitled to one vote and be fully paid and non-assessable.

The principle effects of the Share Consolidation would be that:

- the number of Common Shares issued and outstanding would be reduced from approximately 418,564,269 Common Shares as of the date hereof to approximately 20,928,213 Common Shares (assuming the Directors elect to consolidate on the maximum basis of twenty (20) for one (1)); and

- the number of Common Shares reserved for issuance under the Corporation's stock option plan (the "**Stock Option Plan**"), outstanding warrants and other convertible securities currently outstanding would be reduced proportionately based on the consolidation ratio (of up to 20:1).

Effect on Non-Registered Shareholders

Non-Registered Shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Share Consolidation than those that will be put in place by the Corporation for registered shareholders. If you hold your Common Shares with a bank, broker or other nominee and if you

have any questions in this regard, you are encouraged to contact your nominee.

Effect on Share Certificates

If the Share Consolidation is approved by Shareholders and implemented, registered shareholders will be required to exchange their existing share certificates for new share certificates representing post consolidation Common Shares.

If the Board decides to implement it, then following the announcement by the Corporation of the effective date of the Share Consolidation, registered shareholders will be sent a letter of transmittal from the company's transfer agent, Computershare Trust Company of Canada, as soon as practicable after the effective date of the Share Consolidation. The letter of transmittal will contain instructions on how to surrender certificate(s) representing pre-consolidation Common Shares to the transfer agent. The transfer agent will forward to each registered shareholder who has sent the required documents a new share certificate representing the number of post-consolidation Common Shares to which the Shareholder is entitled. Until surrendered, each share certificate representing pre-consolidation Common Shares will be deemed for all purposed to represent the number of whole post-consolidation Common Shares to which the Shareholder is entitled as a result of the Share Consolidation.

SHAREHOLDERS SHOULD NOT DESTROY ANY SHARE CERTIFICATES(S) AND SHOULD NOT SUBMIT ANY SHARE CERTIFICATE(S) UNTIL REQUESTED TO DO SO.

Procedure for Implementing the Share Consolidation

If the Share Consolidation is approved by Shareholders and the Board decides to implement it, the Corporation will promptly file articles of amendment with the Director under the *Business Corporation Act* (Ontario) (the "**Act**") in the form prescribed by the Act to amend the Corporation's articles of incorporation. The Share Consolidation would then become effective on the date shown in the certificate of amendment issued by the Director under the Act or such other date indicated in the articles of amendment provided that, in any event, such date will be prior to March 18, 2026.

No Dissent Rights

Under the Act, shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

Special Resolution, Vote Required and Recommendation of the Board

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution substantially in the form noted below (the "**Share Consolidation Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, approving the Share Consolidation.

The Board recommends that Shareholders vote for the Share Consolidation Resolution. To be effective, the Share Consolidation Resolution must be approved by not less than two-thirds (⅔) of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting. The Share Consolidation Resolution provides that the Board may revoke the Share Consolidation Resolution before the issuance of the certificate of amendment by the Director under the Act without the approval of Shareholders.

"BE IT RESOLVED, AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS, THAT:

(a) The Corporation is hereby authorized to amend its articles of incorporation to provide that:

  (i) the outstanding Common Shares of the Corporation shall be consolidated on the basis of one (1) post-consolidation Common Share for up to every twenty (20) pre-consolidation Common Shares;

  (ii) in the event that the consolidation would otherwise result in the issuance of a fractional Common Share, no fractional Common Share shall be issued and such fraction will be rounded down to the nearest whole number; and

  (iii) the effective date of such consolidation shall be the date shown in the certificate of amendment issued by the Director appointed under the Act or such other date indicated in the articles of amendment provided that, in any event, such date shall be prior to March 13, 2026.

(b) Any officer or director of the Corporation is hereby authorized to execute and deliver all documents and to do all acts and things necessary or desirable to give effect to this special resolution, including, without limitation, the determination of the effective date of the consolidation and the delivery of articles of amendment in the prescribed form to the Director appointed

under the Act, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

(c) Notwithstanding the foregoing, the directors of the Corporation are hereby authorized, without further approval of or notice to the Shareholders of the Corporation, to revoke this special resolution at any time before a certificate of amendment is issued by the Director."

The foregoing special resolution must be approved by no less than two thirds of the votes cast at the Meeting by the Shareholders voting in person or by proxy. **The Board believes the passing of the above resolution is in the best interests of the Corporation and recommends that the Shareholders vote IN FAVOUR of the resolution. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies in favour of the ordinary resolution approving the consolidation of the Common Shares.**

5. Approval of Stock Option Plan

The Canadian Securities Exchange (the "**Exchange**") requires all listed companies with a 10% rolling stock option plan to obtain shareholder approval of such plan on an annual basis. Shareholders will be asked at the Meeting to vote on a resolution to approve, for the ensuing year, the Stock Option Plan as described below, which was previously approved on April 12th, 2021.

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase shares. The Stock Option Plan provides for a floating maximum limit of 10% of the issued and outstanding shares, as permitted by the policies of the Exchange. As at the date hereof, this represents 41,856,426 shares available under the Stock Option Plan. As of the date hereof, options to purchase a total of 35,195,000 shares have been issued to directors, officers, employee, consultants and persons providing investor relations activities on behalf of the Corporation.

The number of shares reserved for any one person may not exceed 5% of the outstanding shares or 2% in the case of a person who is a Consultant or Employee conducting Investor Relations Activities (as such terms are defined in the policies of the Exchange). The Board determines the price per Common Share and the number of shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the Exchange. The price per Common Share set by the directors is subject to minimum pricing restrictions set by the Exchange.

Options may be exercisable for up to five years from the date of grant, but the Board has the discretion to grant options that are exercisable for a shorter period. Options under the Stock Option Plan are non-assignable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the option shall be limited to the number of shares purchasable by him immediately prior to the time of his cessation of office or employment and he shall have no right to purchase any other shares. Other than Options issued to persons conducting investor relations activities, Options must be exercised within 90 days of termination of employment or cessation of position with the Corporation, provided that if the cessation of office, directorship, consulting or employment was by reason of death or disability, the option must be exercised within one year, subject to the expiry date.

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to approve, with or without variation, an ordinary resolution approving the Stock Option Plan. The text of the ordinary resolution which management intends to place before the Meeting for the approval of the Stock Option Plan is as follows:

"BE IT RESOLVED THAT:

1. the stock option plan of the Corporation, substantially in the form attached as Schedule "A" (the "Option Plan") to the management information circular of the Corporation dated February 6, 2025, be and is hereby approved and adopted as the stock option plan of the Corporation;
2. the form of the Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation; and
3. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the approval of the Stock Option Plan. The directors of the Corporation recommend that the Shareholders vote in favour of the approval of the Stock Option Plan. To be adopted, this resolution is required to be passed by the affirmative

vote of a majority of the votes cast at the Meeting.

6. Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting this Circular. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

EXECUTIVE COMPENSATION

Named Executive Officers

"**Named Executive**" or "**NEO**" means each of the following individuals:

(a) each individual who, in respect of Revive Therapeutics Ltd. (the "**Corporation**"), during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than $150,000;

(d) each individual who would be a named executive officer under paragraph (c) above, but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year;

The Named Executives who are the subject of this Statement of Executive Compensation are Chief Executive Officer, Michael Frank and Chief Financial Officer, Carmelo Marrelli.

Compensation Discussion and Analysis

To date, the Board of Directors have not adopted any formal policies to determine executive compensation. Executive compensation is currently determined by the independent directors of the Board that has general oversight of compensation of employees and executive officers.

In carrying out its duties and responsibilities in relation to compensation and utilizing industry comparable salaries and bonuses, the Board sets annual performance objectives that are aligned to the overall objectives of the Corporation and assess the attainment of the corporate goals to determine the amount of performance bonus compensation paid. In determining the appropriate level of compensation, the Board may consider comparative date for the Corporation's peer group, which are accumulated from a number of external sources, including independent consultants. The Board will consider implementing formal compensation policies in the future should circumstances warrant.

Currently, the long-term compensation available to the NEOs consists of the stock options granted under the Old Plan, which is administered by the Board and is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Corporation to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. The Board considers stock option grants when reviewing each NEO's compensation package as a whole.

The allocation of stock options is regarded as an important element to attract and retain NEOs for the long term and it aligns their interests with shareholders

Base Salary

The base salaries paid to the Corporation's Named Executives are based upon the Corporation's assessment of the salaries required to attract and retain the caliber of executives it needs to achieve its desired growth and performance targets.

Stock Options

The Corporation's Stock Option Plan is intended to assist in attracting, retaining and motivating directors, officers, employees and service providers of the Corporation to closely align the personal interests of such directors, officers, employees and service providers with those of the shareholders by providing them with the opportunity, through options, to acquire Common Shares.

Stock options were granted during the last fiscal year. The decision to grant stock options is made by the board of directors and is done so in compliance with the Stock Option Plan. When the board of directors of the Corporation considers granting stock options, the board will take into consideration (i) the relative contributions of the individuals who are eligible to receive options; and (ii) the availability of options for issuance, general market conditions, and the Corporation's recent share performance.

Risk Oversight

In carrying out its mandate, the Board reviews from time to time the risk implications of the Corporation's compensation policies and practices, including those applicable to the Corporation's executives. This review of the risk implications ensures that compensation plans, in their design, structures, and application have a clear link between pay and performance and do not encourage excessive risk taking. Key considerations regarding risk management include the following:

- design of the compensation program to ensure all executives are compensated equally based on the same or, depending on the mandate and term of appointment of that particular executive, substantially equivalent performance goals;
- balance of short-term performance incentives with equity-based awards that vest overtime;
- ensuring overall expense to the Corporation of the compensation program does not represent a disproportionate percentage of the Corporation's revenues, after giving consideration to the development stage of the Corporation; and
- utilizing compensation policies that do not rely solely on the accomplishment of specific tasks without consideration to longer term risks and objectives.

For reasons set forth above, the Board believes that the Corporation's current executive compensation policies and practices achieve an appropriate balance in relation to the Corporation's overall business strategy and do not encourage executives to expose the Corporation to inappropriate or excessive risks.

Non-Equity Incentives

Non-equity incentives are a variable element of the total compensation package, and though there is no formal plan in place at the current time and no non-equity incentive compensation (other than salary) was paid to Named Executives or directors of the Corporation during the fiscal year ended June 30, 2024.

Summary Compensation Table

The following table sets forth all compensation for services rendered in all capacities to the Corporation for the fiscal years ended June 30, 2024, 2023 and 2022 in respect of the Named Executives of the Corporation. The Corporation had no other executive officers, or individuals acting in a similar capacity.

Name and Principal Position	Year	Salary ($)	Share based awards ($)	Option based awards ($) [1]	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans [2]			
Michael Frank [3]	2024	Nil	Nil	Nil	Nil	N/A	N/A	360,000	360,000
Chief Executive	2023	Nil	Nil	Nil	Nil	N/A	N/A	360,000	360,000
Officer	2022	Nil	Nil	Nil	Nil	N/A	N/A	360,901	360,901
Derrick Welsh	2024	Nil	Nil	Nil Nil	Nil Nil	N/A	N/A N/A	35,000	35,000
	2023	Nil	Nil Nil	Nil	Nil	N/A	N/A	78,000	78,000
	2022	Nil				N/A		90,000	90,000
Carmelo Marrelli	2024	Nil	Nil	Nil	Nil	N/A	N/A	97,905 [4]	97,905
CFO	2023	Nil	Nil	Nil	Nil	N/A	N/A	131,109 [5]	131,109
	2022	Nil	Nil	Nil	Nil	N/A	N/A	112,8012 [6]	112,812

Notes:

(1) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model and weighted average assumptions. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Corporation's share and option-based awards

(2) "Long term incentive plan" means any plan that provides compensation intended to motivate performance to occur over a period greater than one fiscal year, but does not include option or share-based awards

(3) Michael Frank was appointed Chief Executive Officer of the Corporation effective December 2019

(4) Includes $49,985 paid to Marrelli Support Services Inc. ("MSSI") for the services of Carmelo Marrelli to act as Chief Financial Officer of the Corporation and for bookkeeping services, $41,669 paid to DSA Corporate Services Inc. ("DSA") for corporate secretarial and public filing services, and $6,251 paid to Marrelli Trust Company Limited ("Marrelli Trust") for shareholder, transfer agent and corporate trustee services. Carmelo Marrelli controls both MSSI and DSA and is a director of Marrelli Trust.

(5) Includes $48,115 paid to MSSI for the services of Carmelo Marrelli to act as Chief Financial Officer of the Corporation and for bookkeeping services, $65,912 paid to DSA for corporate secretarial and public filing services, and $17,082 paid to Marrelli Trust for shareholder, transfer agent and corporate trustee services. Carmelo Marrelli controls both MSSI and DSA and is a director of Marrelli Trust.

(6) Includes $46,541 paid to MSSI for the services of Carmelo Marrelli to act as Chief Financial Officer of the Corporation and for bookkeeping services and $66,271 paid to DSA for corporate secretarial and public filing services. Carmelo Marrelli controls both MSSI and DSA.

Director and Named Executive Officer Stock Options and Other Compensation Securities

No stock options or other compensation securities were granted or issued to the Named Executives or directors of the Corporation during the year ended June 30, 2018. There are no share-based awards outstanding for any of the Named Executives or directors of the Corporation. No stock options or other compensation securities were exercised by any Named Executive of director of the Corporation during the fiscal year ended June 30, 2018.

Incentive Plan Awards – Value Vested or Earned During the Year

No option-based incentive plan awards vested and no non-equity incentive plan compensation was earned during the financial year ended June 30, 2018.

Employment Contracts

Frank Consulting Agreement

The Corporation entered into a consulting agreement (the "Frank Consulting Agreement") with Michael Frank whereby Mr. Frank will serve in the role of Chief Executive Officer of the Corporation. The term of the Frank Consulting Agreement commenced on March 1, 2020 and is for a term of five (5) years (the "Initial Term"). At the expiration of the Initial Term, the Frank Consulting Agreement will be automatically extended by an additional year unless, not less than 90 days prior to the expiration of the Initial Term, the Corporation shall have given written notice to Mr. Frank that it does not wish to further extend

the agreement.

Pursuant to the Frank Consulting Agreement, Mr. Frank was paid an annual salary of $240,000 which increased to $360,000 on March 1, 2021. In addition, Michael Frank is entitled to receive bonuses on the achievement of certain milestones. Mr. Frank is also entitled to incentive stock option grants on a reasonable basis, consistent with the grant of options to other grantees.

In the event that the Frank Consulting Agreement is terminated due to the death, retirement of disability of Mr. Frank, the agreement provides for the lump sum payment of an amount equal to one (1) time the annual salary and two (2) times the average annual bonus paid to Mr. Frank.

In the event that the agreement is terminated for any other reason or not for just cause or in the event Mr. Frank resigns for "Good Reason", Mr. Frank will be entitled to a payment that, in the aggregate, equals the annual salary at time of termination and an amount equal to the greater of:

(i) two (2) times the annual salary; and

(ii) an amount equal to the lesser of: (i) two (2) times the annual compensation; and (ii) an amount equal to the result obtained when the annual compensation is multiplied by a fraction, the numerator of which is the number of days between the date of termination and the Mr. Frank's retirement date and the denominator of which is 365.

In addition, the Corporation is required to purchase from Mr. Frank, at the fair market value, all shares, rights, options or warrants to acquire shares of the Corporation owned by Mr. Frank.

Good Reason is defined in the consulting agreement as being any of the following:

(i) a change in Mr. Frank's position or duties, responsibilities, title or office in effect immediately prior to a change of control of the Corporation;

(ii) a reduction of Mr. Frank's compensation, benefits or any other form of remuneration or any change in the basis upon which his salary, benefits or any other form of remuneration is determined or any failure by the Corporation to increase the Mr. Frank's salary, benefits or any other forms of remuneration in a manner consistent with practices in effect immediately prior to a change of control;

(iii) any failure by the Corporation to continue in effect any benefit, bonus, profit sharing, incentive, remuneration or compensation plan, stock ownership or purchase plan, pension plan or retirement plan in which Mr. Frank is participating or entitled to participate;

(iv) the Corporation relocating Mr. Frank to any place other than the location at which he reported for work on a regular basis immediately prior to a change of control or a place within 50 kilometers of that location;

(v) any failure by the Corporation to provide Mr. Frank with the number of paid vacation days to which he was entitled immediately prior to a change of control;

(vi) the Corporation taking any action to deprive the Mr. Frank of any material fringe benefit not hereinbefore mentioned and enjoyed by him immediately prior to a change of control;

(vii) any breach by the Corporation of any provision of the consulting agreement;

(viii) the good faith determination by Mr. Frank that his status or responsibility in the Corporation has been diminished or he is being effectively prevented from carrying out his duties responsibilities as they existed immediately prior to a change in control; or

(ix) the failure by the Corporation to obtain an effective assumption of its obligations under the consulting agreement by any successor to the Corporation.

In the event that the Frank Consulting Agreement is not renewed by the Corporation, Mr. Frank will be entitled to a payment that, in the aggregate, equals:

(i) two (2) times the annual salary; and

(ii) an amount equal to the average annual bonus paid to Mr. Frank in the previous two (2) years.

Marrelli Consulting Agreement

The Corporation has entered into a consulting agreement (the "Marrelli Consulting Agreement") with Carmelo Marrelli and Marrelli Support Services Inc. ("MSSI"), a private company, to provide the services of Mr. Marrelli as Chief Financial Officer of the Corporation. The term of the Marrelli Consulting Agreement commenced on July 14, 2013, and shall continue until terminated by either Mr. Marrelli or the Corporation. Pursuant to the Marrelli Consulting Agreement, Mr. Marrelli is entitled to receive monthly compensation of $1,250 per month, and incentive stock option grants on a reasonable basis, consistent with the grant of options to other grantees. In addition, MSSI also provides bookkeeping services to the Corporation. Mr. Marrelli is the President of MSSI, and is not an employee of the Corporation. Other than what is provided for in this Circular, Mr. Marrelli received no other compensation from the Corporation. The Corporation is also party to an agreement with DSA Corporate Services ("DSA"), which provides to the Corporation corporate secretarial and filing services. DSA is controlled by Mr. Marrelli the CFO of the Corporation and who is the sole shareholder of DSA. During the year ended June 2020, the Corporation incurred $39,702 under its contract with DSA.

Incentive Plan Awards to NEOs

Outstanding Option-Based and Share-Based Awards

The table below reflects all option-based awards for each Named Executive Officer outstanding as at June 30, 2020 (including option-based awards granted to a Named Executive Officer before such fiscal year). The Corporation does not have any other equity incentive plans other than its Stock Option Plan.

Value of Unexercised

Name of Named Executive Officer	Number of Securities Underlying Unexercised Options	Option Exercise Price (CDN$/Security)	Option Expiration Date	In-the-Money Options (CDN$) (7)
Michael Frank	1,500,000 (1)	$0.07	12.27.24	-
Chief Executive Officer	3,000,000 (2)	$0.33	05.25.30	-
	6,000,000	$0.33	08.05.25	-
	4,000,000	$0.60	06.21.26	-
	2,000,000	$0.05	01.02.29	-
Carmelo Marrelli	10,000 (3)	$0.66	01.31.24	-
Chief Financial Officer	20,000 (4)	$0.60	02.10.25	-
	40,000 (5)	$0.28	04.10.27	-
	500,000 (6)	$0.33	05.25.30	-

Notes:

1. These options were granted in December 2019.
2. These options were granted in May 2020.
3. These options were granted on January 31, 2014.
4. These options were granted on February 11, 2015.
5. These options were granted on April 10, 2017.
6. These options were granted on May 25, 2020.
7. All of the options vested on the day they were granted. This column contains the aggregate value of in-the-money unexercised options as at June 30, 2024, calculated based on the difference between the market price of the Common Shares underlying the options as at the close of day on June 30, 2024, being $0.10, and the exercise price of the options.

Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned on incentive plan awards for each NEO during the financial year ended June 30, 2024.

Name of Named Executive Officer	Option-based awards – Value vested during the year ($) [1]	Share-Based awards-value vested ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Michael Frank	N/A	N/A	N/A
Carmelo Marrelli	N/A	N/A	N/A

Note:

1. Aggregate dollar value that would have been realized if the options had been exercised on the vesting date (computed based on the difference between the market price of shares at exercise and the exercise price of the options on the vesting date).

Pension Plan Benefits

As at the date of this Circular, the Corporation does not have a pension plan.

Termination and Change of Control Benefits

Other than as described in the Frank Consulting Agreement, there are no agreements, compensation plans, contracts or arrangements whereby a NEO is entitled to receive payments from the Corporation in the event of the resignation, retirement or other termination of the NEO's employment with the Corporation, change of control of the Corporation or a change in the NEO's responsibilities following a change in control.

Director's Compensation

Individual Director Compensation

The following table provides a summary of all amounts of compensation provided to the directors of the Corporation during the fiscal year ended June 30, 2024. Except as otherwise disclosed below, the Corporation did not pay any fees or compensation to directors for serving on the Board (or any subcommittee) beyond reimbursing such directors for travel and related expenses and the granting of stock options under the Stock Option Plan.

Name	Fee Earned ($)	Option-Based Awards ($) [1]	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)

Joshua Herman	Nil	Nil	Nil	Nil	Nil
Christian Scovenna	Nil	Nil	Nil	Nil	Nil
Andrew Lindzon	Nil	Nil	Nil	Nil	Nil
William Jackson	Nil	Nil	Nil	Nil	Nil

Note:

1. The Corporation has calculated the grant date fair value of the Options granted to the directors using the Black-Sholes model. The Corporation chose this methodology because it is recognized as the most common methodology for valuing options and doing value comparisons. The Black-Sholes assumptions used by the Corporation for the Options granted on December 27, 2019, were: (i) an initial expected useful life of 5 years; (ii) expected volatility of 129.6%; and (iii) risk-free interest rate of 1.62%.

Director Outstanding Option-Based Awards

The table below reflects all option-based awards for each director outstanding as at June 30, 2024 (including option-based awards granted to a director before each such fiscal year). The Corporation does not have any equity incentive plan other than the Stock Option Plan.

Name of Director	Number of Securities Underlying Unexercised Options	Option Exercise Price ($/Security)	Option Expiration Date	Value of Unexercised In-the-Money Options ($) [(1)]
Joshua Herman	300,000	$0.07	December 27, 2024	-
	750,000	$0.60	January 21, 2026	-
	400,000	$0.05	January 2, 2029	-
Christian Scovenna	500,000	0.07	December 27, 2024	-
	750,000	$0.60	January 21, 2026	-
	400,000	$0.05	January 2, 2029	
Andrew Lindzon	500,000	$0.66	January 31, 2024	-
	750,000	$0.60	January 21, 2026	-
	400,000	$0.05	January 2, 2029	
William Jackson	150,000	$0.60	February 10, 2025	-
	750,000	$0.60	January 21, 2026	-
	400,000	$0.05	January 2, 2029	-

Note:

(1) All of the options vested on the day they were granted. This column contains the aggregate value of in-the-money unexercised options as at June 30, 2024, calculated based on the difference between the market price of the Common Shares underlying the options as at the close of day on June 30, 2024, being $0.01, and the exercise price of the options.

Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned on incentive plan awards for each director during the year ended June 30, 2024:

Name of Director	Option-Based Awards – Value Vested During Fiscal Year Ended June 30, 2024 ($)[(1)]	Non-Equity Incentive Plan Compensation Value Vested During Fiscal Year Ended June 30, 2024 ($)

Joshua Herman	Nil	N/A
Christian Scovenna	Nil	N/A
Andrew Lindzon	Nil	N/A
William Jackson	Nil	N/A

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth the Corporation's equity compensation plans under which equity securities are authorized for issuance as at June 30, 2024, the end of the most recently completed financial year.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Stock Option Plan	35,195,000	$0.36	6,661,427
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	**35,195,000**		**6,661,427**

Note:

(1) The Option Plan is a "rolling" stock option plan which reserves for issuance a maximum of 10% of the issued and outstanding shares at the time of the Option grant.

Summary of Stock Option Plan

The shareholders of the Corporation approved the Corporation's incentive stock option plan (the "Option Plan") on December 18, 2019. The number of Common Shares reserved for issuance under the Option Plan may not exceed 10% of the total number of Common Shares issued and outstanding from time to time. As of June 30, 2024, an aggregate of 418,564,269 Common Shares were issued and outstanding. As at June 30, 2024, there were 35,195,000 outstanding stock options under the Option Plan and 6,661,427 stock options remained eligible for issuance under the Option Plan.

The purpose of the Option Plan is to attract, retain and motivate persons as key service providers to the Corporation and to advance the interests of the Corporation by providing such persons with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth.

The Option Plan is administered by the Board and provides that stock options ("Options") may be issued to directors, officers, employees, management company employee or consultants of the Corporation or a subsidiary of the Corporation. The number of Options issuable under the Option Plan, together with all of the Corporation's previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. Pursuant to Option Plan, all Options expire on a date not later than 10 years after the date of grant of an Option.

The Option Plan is subject to the following restrictions:

- the Corporation must not grant an Option to any consultants in any twelve (12) month period that exceeds 2% of the outstanding Common Shares, less the aggregate number of Common Shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation;

- the aggregate number of Options granted to consultants conducting Investor Relations Activities for the Corporation in any twelve (12) month period must not exceed 2% of the outstanding Common Shares calculated at the date of the grant, less the aggregate number of Common Shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation;
- Options granted to consultants conducting Investor Relations Activities for the Corporation shall vest over a period of not less than twelve (12) months with no more than twenty-five percent (25%) of the Options vesting in any three (3) month period;
- the aggregate number of Common Shares reserved for issuance under the Option Plan must not exceed 10% of the issued and outstanding Common Shares (in the event that the Option Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares) unless the Corporation has obtained by a majority of votes casted by the shareholders eligible to vote at a shareholders' meeting, excluding votes attaching to Common Shares beneficially owned by insiders and their associates (the "Disinterested Shareholders");
- the aggregate number of Common Shares reserved for issuance under the Option Plan to any individual in any twelve (12) month period must not exceed five percent (5%) of the issued and outstanding Common Shares of the Corporation, unless the Corporation has obtained approval by a majority of votes casted by Disinterested Shareholders eligible to vote at a Shareholders' meeting;
- no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted; the following description of the material features of the Option Plan:
- persons who are directors, officers, employees, management company employees, consultants or consultant companies to the Corporation or its subsidiaries are eligible to receive grants of Options;
- Options granted under the Option Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years;
- for Options granted to employees of the Corporation, consultants or individuals employed by a company or individual providing management services to the Corporation, the Corporation and the participant are responsible for ensuring and confirming that the participant is a bona fide employee of the Corporation, consultant or individual employed by a company or individual providing management services to the Corporation, as the case may be;
- all unvested Options held by a non-executive director of the Corporation shall automatically vest on the date of his or her retirement from the Board, and thereafter each vested Option held by such participant will cease to be exercisable on the earlier of the original expiry date of the Option and one (1) year after the date of his or her retirement from the Board;
- if the Board service, consulting relationship, or employment of a participant with the Corporation or a subsidiary is terminated for cause, each vested and unvested option held by the participant will automatically terminate and become void on termination date;
- if a participant of the Option Plan dies, the legal representation of that participant may exercise the participant's vested Options for a period until the earlier of the original expiry date of the Option and twelve (12) months after the date of the participant's death. All unvested options become void on the date of death of such participant;
- if a participant ceases to be eligible under the Option Plan other than by reason of retirement, termination for cause or death, each vested Option held by the participant will cease to be exercisable on the earlier of the original expiry date of the Option and six (6) months after the termination date. All unvested Options held by such participant shall automatically terminate and become void on termination date of such participant;
- notwithstanding the termination and nullity of unvested Options for participants ceasing to be an eligible person, if a Participant is an officer of the Corporation and ceases to be an eligible person as a result of such officer's termination without cause or resignation for good reason, any unvested Options as of the termination date will be accelerated and become immediately fully vested as of such date;
- the exercise price of each Option shall be set by the Board at the time the Option is granted, but in no

event shall it be less than the market price;

- if Options are granted within ninety (90) days of a distribution (the "Distribution Period") by the Corporation by prospectus, the minimum exercise price per Common Share of those Options will be the greater of the market price and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. The Distribution Period shall begin (i) on the date the final receipt is issued for the final prospectus in respect of such distributions, or (ii) in the case of a prospectus that qualifies special warrants, on the closing date of the private placement in respect of such special warrants;
- the Board, in its discretion, in the event of an actual or potential change of control event, may (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Option; (ii) permit the conditional exercise of any Option, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the Option; (iv) permit the exchange for or into any security or any other property or cash, any Option that has not been exercised without regard to any vesting conditions; and (v) terminate, following the successful completion of such change of control event, on such terms as it sees fit, the Options not exercised prior to the successful completion of such change of control event;
- vesting of the Options shall be at the discretion of the Board; and
- the Board may from time to time, suspend, terminate or discontinue the Option Plan at any time, or amend or revise the terms of the Option Plan or of any Option granted under the Option Plan and any certificate relating thereto, provided that no such suspension, termination, amendment or revision will be made (i) except in compliance with applicable law and with prior approval, if required, of the Canadian Securities Exchange or any other regulatory body having authority over the Corporation, Option Plan or the shareholders, and (ii) in the case of an amendment or revision, if it materially adversely affects the rights of any participant, without the consent of the participant.

STATEMENT OF CORPORATE GOVERNANCE

The description of the Corporation's current corporate governance practices is provided in accordance with Form 58-101F2 of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship that could be, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

The Board is currently composed of five directors, being Michael Frank, Joshua Herman, Christian Scovenna, Andrew Lindzon and William Jackson. The Board has determined that each of Messrs. Herman, Scovenna, Lindzon and Jackson are independent within the meaning of NI 58-101. Mr. Frank is not considered independent within the meaning of NI 58-101 because he is an executive officer (as such term is defined in NI 58-101) of the Corporation and are thereby considered to have a material relationship with the Corporation.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 – *Corporate Governance Guidelines*, the Board convenes meetings of the independent directors as deemed necessary, at which non-independent directors and members of management are not in attendance.

Other Public Corporation Directorships

Name of Director	Reporting Issuer	Exchange traded on
Christian Scovenna	Tevano Systems Holdings Inc.	CSE

	PharmaTher Holdings Ltd.	CSE
	Newpath Resources Inc.	CSE
William Jackson	Conavi Medical Corp.	TSX-V
	MyndTec Inc.	CSE

Orientation and Continuing Education of Board Members

While the Corporation does not currently have a formal orientation and education program for new members of the Board, the Corporation provides such orientation and education on an ad hoc and informal basis. The directors believe that these procedures are a practical and effective approach in light of the Corporation's particular circumstances, including the size of the Corporation, the number, experience and expertise of its directors.

Ethical Business Conduct

The directors maintain that the Corporation must conduct and be seen to conduct its business dealings in accordance with all applicable laws and the highest ethical standards. The Corporation's reputation for honesty and integrity amongst its Shareholders and other stakeholders is key to the success of its business. No employee or director will be permitted to achieve results through violation of laws or regulations, or through unscrupulous dealings.

Any director with a conflict of interest or who is capable of being perceived as being in conflict of interest with respect to the Corporation must abstain from discussion and voting by the board of directors or any committee of the board of directors on any motion to recommend or approve the relevant agreement or transaction. The board of directors must comply with conflict of interest provisions of the *Business Corporations Act* (Ontario).

Nomination of Directors

Both the directors and management are responsible for selecting nominees for election to the board of directors. At present, there is no formal process established to identify new candidates for nomination. The board of directors and management determine the requirements for skills and experience needed on the board of directors from time to time. The present Board and management expect that new nominees have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, support for the Corporation's business objectives and a willingness to serve.

Compensation

The Board is directly responsible for determining compensation of directors and management. The Board does not currently have a compensation committee. The Board reviews the Corporation's compensation policies and remuneration of directors and management annually, including base salaries, bonuses, and stock option plans including the Option Plan and grants thereunder, and other forms of compensation. For more information on the Corporation's compensation practices, please see the section of this Circular entitled "*Executive Compensation*".

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Assessments

The Board does not consider formal assessments useful given the stage of the Corporation's business and operations. However, the directors believe that nomination to the Board is not open ended and that directorships should be reviewed carefully for alignment with the strategic needs of the Corporation. To this extent, the directors constantly review (i) individual director performance and the performance of the board of directors as a whole, including processes and effectiveness; and (ii) the performance of the Chairman, if any, of the Board. A more formal assessment process will be instituted if and when the Board considers it to be advisable.

AUDIT COMMITTEE INFORMATION

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The audit committee of the Corporation's board of directors ("**Audit Committee**") is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Corporation's external auditors. The committee is also responsible for reviewing the Corporation's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full board of directors.

Audit Committee Charter

The full text of the charter of the Audit Committee is attached hereto as Schedule "B".

Composition of the Audit Committee

The members of the Audit Committee are Andrew Lindzon (Chair), William Jackson and Michael Frank. Mr. Lindzon and Mr. Jackson are considered independent within the meaning of NI 52-110. Mr. Frank is not considered independent because he is an executive officer (as such term is defined in NI 52-110) of the Corporation. Each member of the Audit Committee is considered to be financially literate within the meaning of NI 52-110, which includes 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 Corporation's financial statements.

Relevant Education and Experience

The following table summarizes the relevant education and experience of the members of the Audit Committee:

Mr. Andrew Lindzon (Chair) – Mr. Lindzon is a seasoned professional and investor. He earned an LLB from Osgoode Hall (1984) and is CEO of Ashlin Technology Solutions since 1985. Ashlin provides North American companies with technology products and services to improve business processes. Mr. Lindzon has a comprehensive understanding of the accounting principles used by such companies to prepare financial statements.

Mr. William Jackson - Mr. Jackson has over 20 years' experience with private and public companies, including senior management positions and directorships, and as such he has a comprehensive understanding of the accounting principles used by such companies to prepare financial statements.

Mr. Michael Frank – Mr. Frank has a strong background in operations, business development, M&A and the capital markets. Mr. Frank is currently the President of Mifran Consulting, providing advisory services to emerging technology companies in a number of key verticals. In the past, Mr. Frank has served as the CEO and Director of Sprylogics International and the Internet of Things Inc., as well as holding senior management positions at Ernst & Young, Data General, and NCR, and as such he has a comprehensive understanding of the accounting principles used by such companies to prepare financial statements.

External Auditor Matters

Since the commencement of the Corporation's most recently completed financial year, the Corporation's directors have not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor and the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a Corporation to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Corporations directors and, where applicable, the Audit Committee, on a case-by-case basis.

The following table discloses the service fees billed to the Corporation by its external auditor during the last two completed financial years:

Financial Year Ending	Audit Fees[1]	Audit Related Fees[2]	Tax Fees[3]	All Other Fees[4]
June 30, 2024	$35,000	Nil	Nil	Nil
June 30, 2023	$42,750	$5,750	$4,300	$727.50

Notes:

1. The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings.
2. The aggregate fees billed for professional services rendered by the auditor and consisted primarily of file quality review fees and fees for the review of quarterly financial statements and related documents.
3. Aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.
4. No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

Exemption

Since the Corporation is a "venture issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the U.S., or a market outside of Canada and the U.S.), it is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the year ended June 30, 2024, no director, executive officer, or associate of any director or executive officer of the Corporation was indebted to the Corporation, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, including under any securities purchase or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the informed persons (as such term is defined in NI 51-102) of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction of the Corporation since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for the year ended June 30, 2024, which are also available on SEDAR+. Inquiries, including requests for copies of the Corporation's financial statements and management's discussion and analysis for the year ended June 30, 2024, may be directed to the Corporation by telephone at 647.985.2336 or by emailing the Corporation at info@revivethera.com.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED this 6th day of February, 2025

BY ORDER OF THE BOARD OF DIRECTORS OF REVIVE THERAPEUTICS LTD.

(signed) "Michael Frank"
Michael Frank
Chief Executive Officer

SCHEDULE "A"
REVIVE THERAPEUTICS LTD.
STOCK OPTION PLAN

SECTION 1 GENERAL PROVISIONS

1.1 Interpretation

For the purposes of this Plan, the following terms shall have the following meanings:

(a) "**Applicable Withholdings and Deductions**" has the meaning given to that term in Section 1.10;

(b) "**Associate**" has the meaning ascribed to that term such term in the policies of the CSE and any amendments thereto or replacements thereof;

(c) "**Associated Companies**", "**Affiliated Companies**", "**Controlled Companies**" and "**Subsidiary Companies**" have the meanings ascribed to those terms under Section 1(1) of the Securities Act (Ontario);

(d) "**Board**" has the meaning given to that term in Section 1.3(c);

(e) "**Business Day**" means any day other than a Saturday, Sunday or a statutory or civic holiday in Ontario;

(f) "**Cause**" means (i) if the Participant has a written employment agreement with the Corporation or a Subsidiary Corporation of the Corporation in which "cause" is defined, "cause" as defined therein; or otherwise (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) the failure of the Participant to follow the Corporation's reasonable instructions with respect to the performance of his or her duties; (C) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Corporation; (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (E) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;

(g) "**Certificate**" has the meaning given to that term in Section 1.3(d);

(h) "**Change of Control Event**" means:

(i) The sale by the Corporation of all or substantially all of its assets;

(ii) The acceptance by the Shareholders, representing in the aggregate fifty percent (50%) or more of all of the issued Common Shares, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Common Shares; provided that no change of control event shall be deemed to have occurred if upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;

(iii) The acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Common Shares acquired), directly or indirectly, of beneficial ownership of such number of Common Shares or rights to Common Shares, which together with such person's then-owned Common Shares and rights to Common Shares, if any,

represent (assuming the full exercise of such rights) fifty percent (50%) or more of the combined voting rights attached to the then-outstanding Common Shares;

(iv) The entering into of any agreement by the Corporation to merge, consolidate, restructure, amalgamate, initiate an arrangement or be absorbed by, into or with another corporation; provided that no change of control event shall be deemed to have occurred if upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;

(v) The passing of a resolution by the Board or Shareholders to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or

(vi) The circumstance in which individuals who were members of the Board immediately prior to a meeting of the Shareholders involving a contest for the election of directors no longer constitute a majority of the Board following such election;

(i) "**Code**" has the meaning given to that term in Section 3.1;

(j) "**Common Shares**" means the common shares in the capital of the Corporation;

(k) "**Corporation**" means Revive Therapeutics Ltd.;

(l) "**Consultant**" has the meaning given to such term in the policies of the CSE and any amendments thereto or replacements thereof;

(m) "**Consultant Corporation**" has the meaning given to such term in the policies of the CSE and any amendments thereto or replacements thereof;

(n) "**CSE**" means the Canadian Securities Exchange;

(o) "**Disinterested Shareholder Approval**" means the approval of a majority of shareholders of the Corporation voting at a duly called and held meeting of such shareholders, excluding votes of Insiders to whom options may be granted under the Plan;

(p) "**Eligible Person**" means:

(i) any director, officer, employee or Consultant of the Corporation or any of its Subsidiary Companies; and

(ii) any Personal Holding Corporation;

(q) "**Eligible U.S. Participants**" has the meaning given to that term in Section 3.1;

(r) "**Exercise Price**" has the meaning given to that term in Section 2.2;

(s) "**Expiry Date**" has the meaning given to that term in Section 2.3(b);

(t) "**Good Reason**" means, in respect of an officer of the Corporation who has been granted Options under this Plan, solely one of the following events, without such officer's written consent:

(i) a material diminution in such officer's position, duties or authorities;

(ii) the assignment of any duties that are materially inconsistent with the officer's role as a senior executive; or

(iii) a material reduction in the officer's compensation, other than an across the board reduction of not more than 5% that is generally applicable to all executives.

(u) "**Insider**" means:

(i) an insider as defined under Section 1(1) of the Securities Act (Ontario), other than a person who falls within that definition solely by virtue of being a director or senior officer of a Subsidiary Corporation of the Corporation, and

(ii) an associate as defined under Section 1(1) of the Securities Act (Ontario) of any person who is an insider by virtue of (i) above;

(v) "**Investor Relations Activities**" has the meaning given to such term in the policies of the CSE and any amendment thereto or replacement thereof;

(w) "**Market Price**" means:

(i) If the Common Shares are not listed on a Stock Exchange, such price as is determined by the Board to constitute their fair market value, using such reasonable valuation mechanism as it selects; and

(ii) If the Common Shares are listed on a Stock Exchange, the closing price of the Common Shares as reported on the CSE on the last Business Day preceding the date on which the Option is granted by the Corporation (or, if such Common Shares are not then listed and posted for trading on the CSE, on such stock exchange in Canada on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Board); provided, however, that the Exercise Price of an Option shall not be less than the minimum Exercise Price required by the applicable rules of the CSE. In the event that the Common Shares did not trade on such Business Day, the Market Price shall be the average of the bid and ask prices in respect of the Common Shares at the close of trading on such date. In the event that the Common Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of the Common Shares as determined by the Board in its sole discretion;

(x) "**Option**" means an option to purchase Common Shares granted to an Eligible Person pursuant to the terms of the Plan;

(y) "**Option Period**" has the meaning given to that term in Section 2.3(a);

(z) "**Participant**" means an Eligible Person to whom Options have been granted;

(aa) "**Personal Holding Corporation**" means a personal holding corporation that is either wholly owned, or controlled by, the Participant, and the shares of which are held directly or indirectly by any of the Participant or the Participant's spouse, minor children and/or minor grandchildren;

(bb) "**Plan**" means this Incentive Stock Option Plan of the Corporation;

(cc) "**Share Compensation Arrangement**" means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which

is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

(dd) "**Shareholders**" means holders of Common Shares;

(ee) "**Stock Exchange**" means the CSE, and any other stock exchange on which the Common Shares are listed or traded;

(ff) "**Termination Date**" means the date on which a Participant ceases to be an Eligible Person; and

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

1.2 Purpose

The purpose of the Plan is to advance the interests of the Corporation by: (i) providing Eligible Persons with additional incentive; (ii) encouraging stock ownership by such Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation; (iv) encouraging Eligible Persons to remain with the Corporation or its Subsidiary Companies; and (v) attracting new directors, employees and officers.

1.3 Administration

(a) This Plan shall be administered by the Board.

(b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as hereinafter defined), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to (i) construe and interpret this Plan and all agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.

(c) The Board shall be permitted, through the establishment of appropriate procedures, to monitor the trading of Common Shares by persons who are performing Investor Relations Activities for the Corporation and who have been granted Options pursuant to this Plan.

(d) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. Whenever used herein, the term "Board" means the board of directors of the Corporation, and shall be deemed to include any committee or director to which the Board has, fully or partially, delegated the administration and operation of this Plan pursuant to this Section 1.3.

(e) An Option shall be evidenced by an incentive stock option agreement certificate ("Certificate"), signed on behalf of the Corporation, which Certificate shall be in such form as the Board shall approve from time to time.

(f) No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Options granted under it.

1.4 Common Shares Reserved

(a) Subject to Section 1.4(d), the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Common Shares.

(b) The Corporation shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the requirements of this Plan.

(c) At such time as the Common Shares are listed on the CSE, the aggregate number of Common Shares issuable under this Plan, and under all other Share Compensation Arrangements, shall not exceed 10% of the total number of Common Shares issued and outstanding from time to time. Any Common Shares subject to an Option which for any reason is cancelled or terminated without having been exercised shall again be available for grants under the Plan, and under all other Share Compensation Arrangements. Any Common Shares subject to an Option which has been exercised by a Participant, shall again be available for grants under the Plan, and under all other Share Compensation Arrangements. Fractional shares will not be issued and will be treated as specified in Section 1.11(d).

(d) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject where required to the prior approval of the Stock Exchange, appropriate substitution or adjustment in:

(i) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Plan, and

(ii) the number and kind of Common Shares or other securities subject to unexercised Options theretofore granted and in the Exercise Price of such securities;

without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Common Share covered by the Option; provided, however, that no substitution or adjustment shall obligate the Corporation to issue or sell fractional shares. If the Corporation is reorganized, amalgamated with another corporation or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate.

1.5 Limits with Respect to Certain Persons

(a) The maximum number of Common Shares which may be issued to:

(i) any Consultant in any twelve (12) month period under this Plan may be no more than two percent (2%) of the outstanding Common Shares of the Corporation; and

(ii) all Persons conducting Investor Relations Activities for the Corporation in any twelve (12) month period may be, in aggregate, no more than two percent (2%) of the outstanding Common Shares of the Corporation,

less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation.

(b) Options granted to Consultants conducting Investor Relations Activities for the Corporation shall vest over a period of not less than twelve (12) months with no more than twenty-five percent (25%) of the options vesting in any three (3) month period.

1.6 Amendment and Termination

(a) The Board may from time to time, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and any Certificate relating thereto, provided that no such suspension, termination, amendment or revision will be made:

(i) except in compliance with applicable law and with the prior approval, if required, of the Stock Exchange or any other regulatory body having authority over the Corporation, the Plan or the Shareholders; and

(ii) in the case of an amendment or revision, if it materially adversely affects the rights of any Participant, without the consent of the Participant.

(b) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board will remain able to make such amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect.

(c) Subject to any applicable rules of the Stock Exchange, the Board may from time to time, in its absolute discretion and without the approval of Shareholders, make the following amendments to the Plan or any Option:

(i) amend the vesting provisions of the Plan and any Certificate;

(ii) amend the Plan or an Option as necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, the Plan or the Shareholders;

(iii) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan; and

(iv) any amendment respecting the administration of the Plan.

(d) Shareholder approval is required for the following amendments to the Plan:

(i) any extension of the Expiry Date of an Option held by an Insider; and

(ii) any change that would materially modify the eligibility requirements for participation in the Plan.

(e) Disinterested Shareholder Approval is required for the following amendments to the Plan:

(i) any individual stock option grant that would result in any of the limitations set forth in Section 1.4(c) of this Plan being exceeded; and

(ii) any individual stock option grant that would result in the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of Options exceeding ten percent (10%) of the issued Common Shares, calculated on the date an Option is granted to any Insider; and

(iii) any individual stock option grant that would result in the number of Common Shares issued

to any individual in any twelve (12) month period under this Plan exceeding five percent (5%) of the issued Common Shares of the Corporation, less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation; and

(iv) any amendment to Options held by Insiders that would have the effect of decreasing the exercise price of the Options; and

(v) any individual stock option grant requiring Shareholder approval pursuant to the policies of the CSE and any amendments thereto or replacements thereof.

For the purposes of the limitations set forth in items (ii) and (iv), Options held by an Insider at any point in time that were granted to such Participant prior to it becoming an Insider shall be considered Options granted to an Insider irrespective of the fact that the Participant was not an Insider at the time of grant.

1.7 Compliance with Legislation

(a) The Plan (including an amendment to the Plan), the terms of the issue or grant of any Option under the Plan, the grant and exercise of Options hereunder, and the Corporation's obligation to sell and deliver Common Shares upon the exercise of Options, shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Option hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals.

(b) No Option shall be granted, and no Common Shares issued hereunder, where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Option or purported issue of Common Shares hereunder in violation of this provision shall be void.

(c) The Corporation shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Common Shares issued and sold to Participants pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws.

(d) If Common Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Common Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

1.8 Effective Date

The Plan shall be effective upon the approval of the Plan by:

(i) The Stock Exchange and any other exchange upon which the Common Shares of the Corporation may be posted or listed for trading, and shall comply with the requirements from time to time of the Stock Exchange; and

(ii) the Shareholders, by written resolution signed by all Shareholders or given by the affirmative vote of a majority of the votes attached to the Common Shares entitled to vote and be represented and voted at an annual or special meeting of Shareholders held, among other things, to consider and approve the Plan.

1.9 Proceeds from Exercise of Options

The proceeds from any sale of common shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

1.10 Tax Withholdings

Notwithstanding any other provision contained herein, in connection with the exercise of an Option by a Participant from time to time, as a condition to such exercise (i) the Corporation shall require such Participant to pay to the Corporation or the relevant Subsidiary Corporation an amount as necessary so as to ensure that the Corporation or such Subsidiary Corporation, as applicable, is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions (the "Applicable Withholdings and Deductions") relating to the exercise of such Options; or (ii) in the event a Participant does not pay the amount specified in (i), the Corporation shall be permitted to engage a broker or other agent, at the risk and expense of the Participant, to sell an amount of underlying Common Shares issuable on the exercise of such Option through the facilities of the Stock Exchange, and to apply the cash received on the sale of such underlying Common Shares as necessary so as to ensure that the Corporation or the relevant Subsidiary Corporation, as applicable, is in compliance with the Applicable Withholdings and Deductions relating to the exercise of such Options. In addition, the Corporation or the relevant Subsidiary Corporation, as applicable, shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation or the relevant Subsidiary Corporation is in compliance with Applicable Withholdings and Deductions relating to the exercise of such Options.

1.11 Miscellaneous

(a) Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or compensation arrangements, subject to any required approval.

(b) The Corporation may only grant options pursuant to resolutions of the Board.

(c) In determining options to be granted to Participants, the Board shall give due consideration to the value of each such Participant's present and potential contribution to the success of the Corporation.

(d) Nothing contained in the Plan nor in any Option granted thereunder shall be deemed to give any Participant any interest or title in or to any Common Shares or any rights as a Shareholder or any other legal or equitable right against the Corporation or any of its Subsidiary Companies whatsoever other than as set forth in the Plan and pursuant to the exercise of any Option.

(e) The Plan does not give any Participant or any employee of the Corporation or any of its Associated Companies, Affiliated Companies, Subsidiary Companies or Controlled Companies the right or obligation to or to continue to serve as a Consultant, director, officer or employee, as the case may be, to or of the Corporation or any of its Associated Companies, Affiliated Companies, Subsidiary Companies or Controlled Companies. The awarding of Options to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Corporation other than as specifically provided for in the Plan. The grant of an Option to, or the exercise of an Option by, a Participant under the Plan does not create the right for such Participant to receive additional grants of Options hereunder.

(f) No fractional Common Shares shall be issued upon the exercise of options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the exercise of an Option, or from an adjustment pursuant to Section 1.4(d) such Participant shall only have the right to purchase the next lowest whole number of Common Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

(g) The Corporation makes no representation or warranty as to the future market value of the Common Shares or with respect to any income tax matters affecting the Participant resulting from the grant or exercise of an Option and/or transactions in the Common Shares. Neither the Corporation, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Common Shares hereunder, with respect to any fluctuations in the market price of Common Shares or in any other manner related to the Plan.

(h) This Plan shall be construed in accordance with and be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(i) If any provision of this Plan shall be determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Plan and the remaining provisions shall continue in full force and effect.

(j) This Plan constitutes the entire stock option plan for the Corporation and its Participants and supersedes any prior stock option plans for such persons.

SECTION 2 OPTIONS

2.1 Grants

(a) Subject to the provisions of the Plan, the Board shall have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set forth in Section 1.3(b) and Section 2.3 hereof, applicable to the exercise of an Option. An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion.

(b) The Board may, in its discretion, select any directors, officers, employees or Consultants of or to the Corporation or Subsidiary Companies of the Corporation to participate in this Plan.

(c) For Options granted to employees of the Corporation, Consultants or individuals employed by a Corporation or individual providing management services to the Corporation, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee of the Corporation, Consultant or individual employed by a Corporation or individual providing management services to the Corporation, as the case may be.

(d) The Board may from time to time, in its discretion, grant Options to any Participant upon the terms, conditions and limitations set forth herein and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine, provided that Options granted to any Participant shall be approved by the Shareholders if the rules of the Stock Exchange require such approval.

2.2 Exercise Price

(a) An Option may be exercised at a price (the "Exercise Price") that shall be fixed by the Board at the time that the Option is granted, but in no event shall it be less than the Market Price. The Exercise Price shall be subject to adjustment in accordance with the provisions of Section 1.4(d) hereof.

(b) if Options are granted within ninety (90) days of a distribution (the "Distribution Period") by the Corporation by prospectus, the minimum exercise price per Common Share of those options will be the greater of the Market Price and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. The Distribution Period shall begin:

(i) on the date the final receipt is issued for the final prospectus in respect of such distribution; and

(ii) in the case of a prospectus that qualifies special warrants, on the closing date of the private placement in respect of such special warrants.

2.3 Exercise of Options

(a) The period during which an Option may be exercised (the "Option Period") shall be determined by the Board at the time the Option is granted, subject to any vesting limitations that may be imposed by the Board in its sole and unfettered discretion at the time such Option is granted, provided that:

(i) no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted;

(ii) the Option Period shall be automatically reduced in accordance with Section 2.3(g) below upon the occurrence of any of the events referred to therein; and

(iii) no Option in respect of which Shareholder approval is required under the rules of the Stock Exchange shall be exercisable until such time as such Option has been approved by the Shareholders.

(b) Notwithstanding any other provision of the Plan, if the date that any vested Option ceases to be exercisable (the "Expiry Date") falls on, or within nine (9) Business Days immediately following, a date upon which such Participant is prohibited from exercising such Option due to a black-out period or other trading restriction imposed by the Corporation, then the Expiry Date of such Option shall be automatically extended to the tenth (10^{th}) Business Day following the date the relevant black-out period or other trading restriction imposed by the Corporation is lifted, terminated or removed.

(c) Notwithstanding any other provision of this Plan, in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Option; (ii) permit the conditional exercise of any Option, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the Option, including for greater certainty permitting Participants to exercise any Option, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; (iv) permit the exchange for or into any other security or any other property or cash, any Option that has not been exercised without regard to any vesting conditions attached thereto; and (v) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the Options not exercised prior to the successful completion of such Change of Control Event. In addition, in the event of an actual or potential Change of Control Event, the Board, or any Corporation which is or would be the successor to the Corporation or which may issue securities in exchange for Common Shares upon such Change of Control Event becoming effective, may in its discretion, without the necessity or requirement for the agreement of any Participant, issue a new or replacement options over any securities into which the Options are exercisable, on a basis proportionate to the number of Common Shares underlying such Option and at a proportionate Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favourable to the Participant) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Participant shall be deemed to have released his or her Option over the Common Shares and such Option shall be deemed to have lapsed and be cancelled.

(d) Notwithstanding any other provision of this Plan, in the event that:

(i) an actual or potential Change of Control Event is not completed within the time specified therein; or

(ii) all of the Common Shares subject to an Option that were tendered by a Participant in connection with an actual or potential Change of Control Event are not taken up or paid for by the offeror in respect thereof,

then the Board may, in its discretion, without the necessity or requirement for the agreement of any Participant, permit the Common Shares received upon such exercise, or in the case of Subsection (ii) above the Common Shares that are not taken up and paid for, to be returned by the Participant to the Corporation and reinstated as authorized but unissued Common Shares and, with respect to such returned Common Shares, the related Options may be reinstated as if they had not been exercised and the terms for such Options becoming vested will be reinstated pursuant to this Section 2.3. If any Common Shares are returned to the Corporation under this Section 2.3, the Corporation will immediately refund the Exercise Price to the Participants for such Common Shares.

(e) Options shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.

(f) Provided that the Common Shares are listed on the CSE, if the Participant is a Corporation, including a Consultant Corporation, the Corporation shall not be permitted to effect or permit any transfer of ownership or option of shares of the Corporation nor to issue further shares of any class of the Corporation to any individual or entity as long as the options remain outstanding, except where the written consent of the CSE has been obtained.

(g) Subject to Section 2.3(a) and except as otherwise determined by the Board:

(i) if a Participant who is a non-executive director of the Corporation ceases to be an Eligible Person as a result of his or her retirement from the Board, each unvested Option held by such Participant shall automatically vest on the date of his or her retirement from the Board, and thereafter each vested Option held by such Participant will cease to be exercisable on the earlier of the original Expiry Date of the Option and one (1) year after the date of his or her retirement from the Board;

(ii) if the Board service, consulting relationship, or employment of a Participant with the Corporation or a Subsidiary Corporation is terminated for Cause, each vested and unvested Option held by the Participant will automatically terminate and become void on the Termination Date;

(iii) if a Participant dies, the legal representative of the Participant may exercise the Participant's vested Options for a period until the earlier of the original Expiry Date of the Option and 12 months after the date of the Participant's death, but only to the extent the Options were by their terms exercisable on the date of death. For greater certainty, all unvested Options held by a Participant who dies shall terminate and become void on the date of death of such Participant;

(iv) if a Participant ceases to be an Eligible Person for any reason whatsoever other than in (i) to (iv) above, each vested Option held by the Participant will cease to be exercisable on the earlier of the original Expiry Date of the Option and six (6) months after the Termination Date; provided that all unvested Options held by such Participant shall automatically terminate and become void on the Termination Date of such Participant. Without limitation, and for greater certainty only, this provision will apply regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest with the Participant; and

(v) notwithstanding any provision in this Section 2.3(g) to the contrary, if a Participant who is an officer of the Corporation ceases to be an Eligible Person as a result of such officer's

termination without Cause or resignation for Good Reason, any unvested Options as of the date of termination will be accelerated and become immediately fully vested as of such date. Such options will be exercisable by the officer for a period of up to one (1) year following the date of termination.

(h) The Exercise Price of each Common Share purchased under an Option shall be paid in full in cash or by bank draft or certified cheque at the time of such exercise, and upon receipt of payment in full, the number of Common Shares in respect of which the Option is exercised shall be duly issued as fully paid and non-assessable.

(i) Upon the exercise of Options pursuant to this section, the Corporation shall forthwith deliver, or cause the registrar and transfer agent of the Common Shares to deliver, to the relevant Participant (or his or her legal or personal representative) or to the order thereof, a certificate representing the number of Common Shares with respect to which Options have been exercised.

(j) Subject to the other provisions of this Plan and any vesting limitations imposed by the Board at the time of grant, Options may be exercised, in whole or in part, at any time or from time to time, by a Participant by written notice given to the Corporation as required by the Board from time to time.

2.4 Notice

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by facsimile transmission addressed, if to the Corporation, to the office of the Corporation in Toronto, Ontario, Attention: Chief Executive Officer; or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

2.5 Rights of Participants

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a Shareholder in respect of any underlying Common Shares issuable upon exercise of such Option, including without limitation, the right to participate in any new issue of Common Shares to existing holders of Common Shares, until such Option has been exercised and such underlying Common Shares have been paid for in full and issued to such person.

2.6 Right to Issue other Common Shares

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital r corporate structure.

2.7 Quotation of Common Shares

So long as the Common Shares are listed on the CSE, the Corporation must apply to the CSE for the listing or quotation of the Common Shares issued upon the exercise of all Options granted under the Plan, however, the Corporation cannot guarantee that such Common Shares will be listed or quoted on the CSE.

SECTION 3 SPECIAL RULES FOR U.S. ELIGIBLE PERSONS

3.1 Section 409A Compliance

Notwithstanding any other provision of this Plan, the following special rules will apply to all Eligible Persons ("Eligible U.S. Participants") who are subject to U.S. income tax with respect to Options issued under the Plan to them:

(a) All Options granted under this Plan to Eligible U.S. Participants are intended to be exempt from Section 409A of the United States Internal Revenue Code of 1986, as amended (the "Code") and

will be construed accordingly. However, the Corporation will not be liable to any Eligible U.S. Participant or beneficiary with respect to any adverse tax consequences arising under Section 409A or other provision of the Code; and

(b) The Exercise Price for all Options granted to Eligible U.S. Participants shall in no event be less than the greater of (i) the Market Price; and (ii) the closing price of the Common Shares as reported on the CSE on the business day immediately preceding the day on which the Option is granted.

SCHEDULE "B"
CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS

I. PURPOSE

The Audit Committee is a committee of the board of directors (the "**Board**") of the Corporation. The function of the Audit Committee is to assist the Board in fulfilling its responsibilities to the shareholders of the Corporation, the securities regulatory authorities and stock exchanges, the investment community and others by:

(a) reviewing the annual and interim (quarterly) financial statements, related management discussion and analysis ("**MD&A**") and, where applicable, other financial information disclosed by the Corporation to any governmental body or the public, prior to its approval by the Board;

(b) overseeing the review of interim (quarterly) financial statements and/or MD&A by the Corporation's external auditor;

(c) recommending the appointment and compensation of the Corporation's external auditor, overseeing the external auditor's qualifications and independence and providing an open avenue of communication among the external auditor, financial and senior management and the Board;

(d) directly overseeing the work of the external auditor on the audit of annual financial statements; and

(e) monitoring the Corporation's financial reporting process and internal controls and compliance with legal and regulatory requirements related thereto.

The Audit Committee should primarily fulfill these responsibilities by carrying out the activities enumerated in Section III of this Charter. However, it is not the duty of the Audit Committee to prepare financial statements, to plan or conduct audits, to determine that the financial statements are complete and accurate and are in accordance with generally accepted accounting principles ("**GAAP**"), to conduct investigations, or to assure compliance with laws and regulations or the Corporation's internal policies, procedures and controls, as these are the responsibility of management and in certain cases the external auditor.

II. COMPOSITION

1. The Audit Committee shall have a minimum of three members.

2. Every Audit Committee member must be a director of the Corporation. The Audit Committee shall be comprised of such directors as are determined by the Board, a majority of whom shall be independent within the meaning of National Instrument 52-110 – Audit Committees ("**NI 52-110**") of the Canadian Securities Administrators (or exempt therefrom), and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee. Pursuant to the Business Corporations Act (Ontario) (the "**OBCA**") the majority of the Audit Committee members must not be officers, nor employees of the Corporation or any of its affiliates.

3. All members of the Audit Committee must have (or should gain within a reasonable period of time after appointment) a working familiarity with basic finance and accounting practices and otherwise be financially literate within the meaning of NI 52-110 (or exempt therefrom). Audit Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Corporation or an outside consultant.

4. The members of the Audit Committee shall be elected by the Board on an annual basis or until their successors shall be duly appointed. Audit Committee members shall hold office until the next annual meeting of shareholders subsequent to their appointment.

5. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by majority vote of the full Audit Committee membership.

6. The Secretary of the Audit Committee will be appointed by the Chair.

7. Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee on ceasing to be a Director. The Board may fill vacancies on the Audit Committee by election from among the directors on the Board. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains.

III. DUTIES AND RESPONSIBILITIES

1. The Audit Committee shall review and recommend to the Board for approval:

   (a) the Corporation's annual and interim financial statements, including any certification, report, opinion or review rendered by the external auditor, and review related MD&A;

   (b) press releases of the Corporation that contain financial information;

   (c) other financial information provided to any governmental body, stock exchange or the public as they see fit

   (d) documents referencing, containing or incorporating by reference the annual audited consolidated financial statements or interim financial results (e.g., prospectuses, press releases with financial results and Annual Information Form – when applicable) prior to their release; and

   (e) any other matter not mentioned herein but otherwise required pursuant to applicable laws, including, without limitation, NI 52-110 and the OBCA.

2. The Audit Committee, in fulfilling its mandate, will:

   (a) satisfy itself that adequate internal controls and procedures are in place to allow the Chief Executive Officer and the Chief Financial Officer to certify financial statements and other disclosure documents as required under securities laws;

   (b) review with management relationships with regulators, and the accuracy and timeliness of filing with regulatory authorities (when and if applicable);

   (c) ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures;

   (d) recommend to the Board the selection of the external auditor, consider the independence and effectiveness and approve the fees and other compensation to be paid to the external auditor;

   (e) review the performance of the external auditor and approve any proposed discharge and replacement of the external auditor when circumstances warrant;

   (f) review the annual audit plans of the internal and external auditors of the Corporation;

   (g) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;

   (h) monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion or disagreements between management and the external auditor;

   (i) periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the organization's financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures

that might be deemed illegal or otherwise improper;

(j) arrange for the external auditor to be available to the Audit Committee and the full Board as needed. Ensure that the auditors communicate directly with the Audit Committee and are made accountable to the Board and the Audit Committee, as representatives of the shareholders to whom the auditors are ultimately responsible;

(k) ensure that the external auditors are prohibited from providing non-audit services and approve any permissible non-audit engagements of the external auditors, in accordance with applicable legislation;

(l) review with management and the external auditor the Corporation's major accounting policies, including the impact of alternative accounting policies and key management estimates and judgments that can materially affect the financial results;

(m) review with management their approach to controlling and securing corporate assets (including intellectual property) and information systems, the adequacy of staffing of key functions and their plans for improvements;

(n) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;

(o) review the expenses of the Chairman and President of the Corporation annually;

(p) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls, or auditing matters and the confidential, anonymous submission by the Corporation's employees of concerns regarding questionable accounting or auditing matters; and

(q) perform such other duties as required by the Corporation's incorporating statute and applicable securities legislation and policies, including, without limitation, NI 52-110 and the OBCA.

3. The Audit Committee may engage independent counsel and other advisors as it determines necessary to carry out its duties, and may set and pay the compensation of such counsel and advisors. The Audit Committee may communicate directly with the Corporation's internal and external counsel and advisors.

IV. MEETING PROCEDURES

1. The Audit Committee shall meet at such times and places as the Audit Committee may determine, but no less than four times per year. The Audit Committee should meet within forty-five (45) days (sixty (60) days in the event the Corporation is a "venture issuer" (as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations)) following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A, and shall meet within ninety (90) days (one hundred and twenty (120) days in the event the Corporation is a "venture issuer") following the end of the financial year end to review and discuss the audited financial results for the preceding year and the related MD&A as well as any press release, or in both cases, by such earlier times as may be required in order to comply with applicable law or any stock exchange regulation.

2. Members of the Audit Committee shall be provided with reasonable notice of the time and place of meetings, which shall be not less than twenty-four (24) hours. The notice period may be waived by all members of the Audit Committee. Each of the Chairman of the Board, the external auditor, the Chief Executive Officer or the Chief Financial Officer shall be entitled to request that any member of the Audit Committee call a meeting.

3. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Audit Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the

Corporation with senior employees, officers and the external auditor of the Corporation, and others as they consider appropriate. The external auditor may, at its option, attend meetings of the Audit Committee.

4. In order to foster open communication, the Audit Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately. In addition, the Audit Committee or its Chair should meet with management quarterly in connection with the Corporation's interim financial statements.

5. Meetings of the Audit Committee may be conducted with members in attendance in person, by telephone or by video conference facilities.

6. Quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee or such greater number as the Audit Committee shall by resolution determine.

7. A resolution in writing signed by all the members of the Audit Committee is valid as if it had been passed at a meeting of the Audit Committee.

8. The Audit Committee shall ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the Corporation.