

# **Lobe Sciences Ltd.**

1771 Robson Street #1614, Vancouver, BC, V6G 3B7

## **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON March 20, 2025**

**AND**

## **MANAGEMENT INFORMATION CIRCULAR**

*February 1, 2025*

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this document, you should immediately contact your advisor.*

**LOBE SCIENCES LTD.**  
1771 Robson Street #1614  
Vancouver, BC, V6G 3B7

**NOTICE OF ANNUAL GENERAL MEETING**

**TO THE SHAREHOLDERS:**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of Lobe Sciences Ltd. (the “**Company**”) will be held **virtually**, on March 20, 2025, beginning at the hour of 11:00 a.m. (Vancouver time) for the following purposes:

1. to set the number of directors of the Company at seven and to elect Dr. Fred Sancilio PhD, Harry Jacobson M.D. Wesley Ramjeet, CPA, and Charles F. Goulburn directors of the Company to hold office for three year terms , or until their earlier resignation or such time as their successors are duly elected or appointed in accordance with the Company’s constating documents;
2. to approve the updated articles and bylaws as presented;
3. to appoint Davidson & Company LLP, as the auditors of the Company for the fiscal year ending August 31, 2025 at remuneration to be fixed by the board of directors of the Company (the “**Board**”);
4. to place before the Meeting the audited financial statements of the Company for the fiscal year ended August 31, 2025, and the accompanying report of the auditors thereon; and
5. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The management information circular (the “**Information Circular**”) accompanying this notice of Meeting (the “**Notice of Meeting**”) provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Board has fixed **February 3, 2025** as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Marrelli Trust Company Limited, 620-1111 Melville St., Vancouver, BC, V6E 3V6, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

**DATED** at Vancouver, British Columbia, this 1<sup>st</sup> day of February, 2025.

By Order of the Board of Directors of

**LOBE SCIENCES LTD.**

*“Dr. Fred Sancilio”* \_\_\_\_\_

Dr. Fred Sancilio

Executive Chairman and Chief Executive Officer

**PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED FORM OF PROXY AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED.**

**LOBE SCIENCES LTD.**  
1771 Robson Street #1614  
Vancouver, BC, V6G 3B7

**MANAGEMENT INFORMATION CIRCULAR**  
**February 1, 2025**

**INTRODUCTION**

This management information circular (the “**Information Circular**”) accompanies the notice (the “**Notice**”) of the annual general meeting of shareholders (the “**Meeting**”) of Lobe Sciences Ltd. (the “**Company**”), to be held beginning at 11:00 a.m. (Vancouver time) on March 20, 2025 **virtually**, and is furnished to shareholders holding common shares of the Company (each, a “**Share**”), in connection with the solicitation by the management of the Company of proxies to be voted at the Meeting, or at any adjournment or postponement thereof.

**Date and Currency**

This Information Circular is dated February 1, 2025 and, unless otherwise indicated, the information provided in this Information Circular is given as of such date. Unless otherwise stated, all amounts herein are in Canadian dollars.

**PROXIES AND VOTING RIGHTS**

**Management Solicitation**

The solicitation of proxies by management of the Company will be conducted primarily by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Company. No solicitation is expected to be made by specifically engaged employees or soliciting agents. The costs of the solicitation of proxies by management for use at the Meeting will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized or is unlawful, or in which the person making such solicitation is not qualified to do so.

**Appointment of Proxy**

The board of directors of the Company (the “**Board**”) have fixed February 3, 2025 as the record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting (the “**Record Date**”). Only shareholders of record at the close of business on the Record Date are entitled to receive notice of and vote at the Meeting. A shareholder is entitled to one vote for each Share that such shareholder holds on the Record Date on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. Registered shareholders may attend the Meeting in person or be represented by proxy. Non-registered holders of Shares should read the information under the heading “*Advice to Beneficial Shareholders*”.

The persons named as proxyholders in the enclosed form of proxy (the “**Designated Persons**”) are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY), OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY, TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.**

**A SHAREHOLDER MAY EXERCISE THIS RIGHT BY STRIKING OUT THE PRINTED NAMES OF THE DESIGNATED PERSONS AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY, AND PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE MUST BRING PERSONAL IDENTIFICATION TO THE MEETING.**

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Marrelli Trust Company Limited (the "**Transfer Agent**"), at its offices located at 620-1111 Melville St., Vancouver, BC, V6E 3V6, by mail or fax, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder's attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

#### **Revocation of Proxies**

A shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing (including another completed form of proxy): (a) executed by that shareholder or by that shareholder's attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

#### **Voting of Shares and Proxies and Exercise of Discretion by Designated Persons**

A shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted for, against, or withheld from voting in accordance with the instructions given in the proxy. If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted for, against, or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for, and if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY, INCLUDING FOR THE ELECTION OF THE NOMINEES IDENTIFIED HEREIN AS**

## **DIRECTORS OF THE COMPANY AND THE APPOINTMENT OF THE COMPANY'S AUDITOR.**

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, whether or not any such amendment or variation is routine or contested. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares of a shareholder on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set out in this section is of significant importance to many holders of Shares, as a substantial number of shareholders of the Company do not hold Shares in their own name.** Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders are "non-registered" shareholders because the Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or trust company. More particularly, a person is not a registered shareholder in respect of Shares which are held on behalf of that person (i.e., such person is a "beneficial shareholder", referred to herein as a "**Non-Registered Holder**"). Shares beneficially owned by a Non-Registered Holder are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSP's, RRIF's, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

Intermediaries are required to forward the Notice, Information Circular and form of proxy for the Meeting (collectively, the "**Meeting Materials**") to Non-Registered Holders, unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) 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 Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder 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. Sometimes, instead of a one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Designated Persons and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should

carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (i.e., objecting beneficial owners, referred to herein as “OBOs”) and those who do not object to the issuers of the securities they own knowing who they are (i.e., non-objecting beneficial owners, referred to herein as “NOBOs”). Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators (“NI 54-101”), issuers can obtain a list of their NOBOs from Intermediaries for distribution of proxy-related materials directly to NOBOs. In accordance with the requirements set out in NI 54-101, the Company has distributed copies of the Meeting Materials to the clearing agencies and Intermediaries (or their agents) for onward distribution to Non-Registered Holders that are OBOs.

**These Meeting Materials are being sent to both registered shareholders and Non-Registered Holders pursuant to NI 54-101. If you are a Non-Registered Holder who is a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Shares on your behalf. The Company’s management does not intend to pay for Intermediaries to forward to OBOs the Meeting Materials, and OBOs will not receive the Meeting Materials unless the OBOs’ Intermediary assumes the cost of such delivery.**

#### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares and an unlimited number of preferred shares, in each case, without par value. As of the Record Date, a total of 192,652,125 Shares and no preferred shares were issued and outstanding. Each Share carries the right to one vote on each matter at the Meeting.

Only registered shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

Dr. Fred Sancilio, through his ownership of Clearway Global LLC, owns greater than 10% of the of the voting rights attached to the outstanding Shares of the Company.

#### PARTICULARS OF MATTERS TO BE ACTED UPON

##### 1. Number and Election of Directors

The Board presently consists of four directors, being Dr. Fred Sancilio PhD, Harry Jacobson M.D., Wesley Ramjeet, CPA, and Charles F. Goulburn. The shareholders are required to elect the directors of the Company for a three year term or until the successors of such directors are elected or appointed.

The number of directors of the Company was set at three at the Company’s last annual general meeting. Shareholders will be asked at the Meeting to pass an ordinary resolution to set the number of directors for the ensuing year at seven. To be approved, an ordinary resolution needs to be passed by at least a majority of the votes cast by the shareholders present at the Meeting, or represented by proxy, and entitled to vote at the Meeting.

**Management recommends the approval of setting the number of directors of the Company at 7. Unless otherwise indicated, the Designated Persons will vote the Shares represented by a form of proxy FOR the resolution fixing the number of directors at three.**

The following table sets out certain biographical and other information with respect to each of the current directors of the Company, who will be nominated by management of the Company for re-election to the Board (the “Nominees”):

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Director Since	Number of Shares Beneficially Owned <sup>(1)</sup>
Dr. Fred Sancilio Ph.D. <sup>(2)</sup> 4244 Centerboard Lane, Stuart, FL 34997 Executive Chairman and CEO	Chief executive, pharmaceutical, and contract research for the pharmaceutical industry.	July 22, 2024	120,000,000
Harry Jacobson M.D. 822 Shadowstone Place, Nashville, TN 37220 Director	Private equity health care investing.	July 22, 2024	2,333,333
Wesley Ramjeet, CPA <sup>(2)</sup> 8108 West Palm Beach, FL 33411 Director	Management consultant and director	July 22, 2024	3,094,952
Charles F. Goulburn <sup>(2)</sup> 18 Walnut Circle, Basking Ridge, NJ 07920 Director	Chief executive officer and director	August 12, 2024	2,333,333

(1) Information has been furnished by the respective nominees individually.

(2) Member of the Audit Committee of the Board. For more information, please see the heading entitled “*Audit Committee Disclosure*”.

Management does not contemplate that any of the Nominees will be unable to serve as directors. If any vacancies occur in the slate of Nominees listed above before the Meeting, then, subject to applicable law, the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxies for the election of any other persons as directors.

**Management recommends the re-election of each of the Nominees as a director of the Company. The Designated Persons intend to vote FOR the election of each of the Nominees, unless a shareholder has specified in their form of proxy that the Shares represented by such a form of proxy are to be withheld from voting in respect thereof.**

#### *Corporate Cease Trade Orders*

To the best of management’s knowledge, no proposed director of the Company has, within 10 years before the date of this Information Circular, been a director or officer of any company that, while that person was acting in that capacity, (i) was the subject of a cease trade or similar order or an order that denied that person or company access to any exemption under securities legislation for a period of more than 30 consecutive days, or (ii) was subject to an event that resulted, after the director or officer ceased to be a director or officer, in the company being 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.

#### *Bankruptcies*

To the best of management’s knowledge, no proposed director of the Company: (i) is or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, became subject to or instituted any proceedings, arrangement or

compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

### *Penalties and Sanctions*

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## **2. Approve the updated articles and bylaws as presented**

It is proposed that the updated articles and bylaws of the Company be approved as presented.

At the Meeting, the Company's articles and bylaws will be laid before Shareholders at the Meeting. No vote by Shareholders is required with respect to this matter.

## **3. Appointment of Auditor**

It is proposed that Davidson & Company LLP, of Vancouver, BC, be re-appointed as auditor of the Company for the financial year ending August 31, 2025. Davidson & Company LLP was first appointed as auditor of the Company on September 20, 2022.

At the Meeting, shareholders will be asked to vote for the re-appointment of Davidson & Company LLP, to serve as auditor of the Company for the Company's fiscal year ending August 31, 2025, at a remuneration to be fixed by the Board.

**Management recommends shareholders vote FOR the re-appointment of Davidson & Company LLP as the Company's auditor for the Company's fiscal year ending August 31, 2025 at remuneration to be fixed by the Board. Unless the shareholder has specified in the enclosed form of proxy that the Shares represented by that proxy are to be withheld from voting in the appointment of auditors, the persons named in the enclosed form of proxy intend to vote FOR the foregoing resolution. To be effective, the resolution respecting the appointment of auditors must be approved by at least a majority of the votes cast at the Meeting.**

## **4. Presentation of Financial Statements**

At the Meeting, the Company's audited financial statements for the fiscal year ended August 31, 2024, and the accompanying report of the auditors thereon, will be laid before Shareholders at the Meeting. No vote by Shareholders is required with respect to this matter.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **General**

Securities laws require that a "Statement of Executive Compensation" in accordance with Form 51-102F6V be included in this Information Circular. Form 51-102F6V prescribes the disclosure requirements in respect of the compensation of certain executive officers (NEOs, as defined below) and directors of reporting issuers. For the purposes of this Information Circular:

**"compensation securities"** includes stock options, convertible securities, exchangeable securities and similar instruments, including stock appreciation rights, deferred share units and restricted share units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries (if any);

“NEO” or “named executive officer” means each of the following individuals:

- (a) each individual who served as chief executive officer (“CEO”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year;
- (b) each individual who served as chief financial officer (“CFO”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year;
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

“plan” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

For the purposes of this Statement of Executive Compensation, the Company’s NEOs for the financial year ended August 31, 2024 were Philip J. Young (former CEO) and Mathew Lee (current CFO).

#### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company and its subsidiaries, excluding compensation securities, to each NEO and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for service provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof, for the periods indicated:

Name and Position	Year <sup>(1)</sup>	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites <sup>(2)</sup> (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Philip J. Young <sup>(3)</sup> <i>Former Executive Chairman and CEO</i>	2024	218,049	Nil	25,500	Nil	Nil	243,549
	2023	235,658	Nil	34,000	Nil	Nil	269,658
Mathew Lee <sup>(4)</sup> <i>CFO</i>	2024	79,800	Nil	Nil	Nil	Nil	79,800
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Brian Zasitko <sup>(4)</sup> <i>Former CFO</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	121,155 <sup>(5)</sup>	Nil	Nil	Nil	Nil	121,155
Michael Petter <sup>(6)</sup> <i>Former Director</i>	2024	Nil	Nil	45,500	Nil	Nil	45,500
	2023	Nil	Nil	60,000	Nil	Nil	60,000

Name and Position	Year <sup>(1)</sup>	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites <sup>(2)</sup> (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Baxter F. Phillips III <sup>(7)</sup> <i>Former COO and Director</i>	2024	155,134	Nil	51,000	Nil	Nil	206,134
	2023	55,343	Nil	68,000	Nil	Nil	123,343
Jonathan Gilbert <sup>(8)</sup> <i>Former Executive Chairman and Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	30,173	Nil	Nil	Nil	Nil	30,173
Dr. Fred Sancilio Ph.D. <sup>(9)</sup> <i>Executive Chairman and director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Charles F. Goulburn <sup>(10)</sup> <i>President and director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Wesley Ramjeet CPA <sup>(11)</sup> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Harry Jacobson M.D. <sup>(12)</sup> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) For the financial years of the Company ended August 31, 2024 and 2023.
- (2) “Perquisites” include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less; (b) 10% of the NEO or director’s salary for the financial year if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000; or (c) \$50,000 if the NEO or director’s total salary for the financial year is \$500,000 or greater.
- (3) Mr. Young was appointed CEO and a director of the Company on January 15, 2021. Of the amount paid to Mr. Young during the year ended August 31, 2024, \$218,049 was paid to him in his capacity as CEO and \$25,500 was paid to him in his capacity as director. Of the amount paid to Mr. Young during the year ended August 31, 2023, \$235,658 was paid to him in his capacity as CEO and \$34,000 was paid to him in his capacity as director. Mr. Young resigned from his position on August 12, 2024. Mr. Young stepped down as a director on July 22, 2024.
- (4) Mr. Zasitko was appointed CFO on January 1, 2020. Mr. Zasitko resigned as CFO on September 15, 2023 and was replaced by Mathew Lee.
- (5) Mr. Zasitko is a consultant of Invictus Accounting Group LLP (“Invictus”). The amount disclosed consists of consulting fees charged by Invictus to the Company pursuant to a consulting agreement between Invictus and the Company, which are attributable to the services provided by Mr. Zasitko to the Company.
- (6) Mr. Petter was appointed a director of the Company on January 8, 2021.
- (7) Mr. Phillips was appointed a COO and director on September 30, 2022. Mr. Phillips resigned from his position on August 12, 2024. Mr. Phillips stepped down as a director on July 22, 2024.
- (8) Mr. Gilbert was appointed director on July 27, 2020 and Executive Chairman on December 14, 2020 and resigned as Executive Chairman on September 30, 2022.
- (9) Dr. Fred Sancilio was appointed director on July 22, 2024.
- (10) Mr. Goulburn was appointed director on August 12, 2024.
- (11) Mr. Ramjeet was appointed director on July 22, 2024.
- (12) Mr. Jacobson was appointed director on July 22, 2024.

**Stock Options and Other Compensation Securities**

The following table sets out all compensation securities granted or issued to each director and NEO by the Company, or any subsidiary thereof, in the year ended August 31, 2024 for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry Date
Philip J. Young <i>CEO and Director</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
	DSUs	Nil	Nil	Nil	Nil	Nil	Nil
	RSUs <sup>(2)</sup>	1,700,000 15% <sup>(4)</sup>	April 17, 2024	\$0.02	\$0.02	\$0.02	April 30, 2028
Michael Petter <i>Director</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
	DSUs	Nil	Nil	Nil	Nil	Nil	Nil
	RSUs <sup>(2)</sup>	3,000,000 27%	April 17, 2024	\$0.02	\$0.02	\$0.02	April 30, 2028
Baxter F. Phillips III <i>COO and Director</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
	DSUs	Nil	Nil	Nil	Nil	Nil	Nil
	RSUs <sup>(2)</sup>	3,400,000 31%	April 17, 2024	\$0.02	\$0.02	\$0.02	April 30, 2028

Notes:

- (1) Each stock option, deferred share unit or restricted share unit are exercisable or redeemable, as the case may be, for one Share.
- (2) These RSUs vest 100% on the date of grant.
- (3) Represents the percentage of the issued and outstanding stock options of the Company as at August 31, 2024.

### Exercise of Compensation Securities by Directors and NEOs

There were no exercises or redemptions of compensation securities by Directors and NEOs of the Company during the period.

### Stock Option Plans and Other Incentive Plans

#### *Stock Option Plan*

The Company has a stock option plan (the “**Stock Option Plan**”) that provides for the issuance of stock options (“**Options**”) to directors, senior officers, employees, employees of management companies that may be providing services to the Company, and consultants of the Company and its subsidiaries (collectively, “**Eligible Option Participants**”). The Stock Option Plan is limited to 15% of the aggregate and issued and outstanding Shares as at the date of approval of the Stock Option Plan, as such number may be revised from time to time by the Board, in accordance with any requirements of the Canadian Securities Exchange (the “**CSE**”). The Stock Option Plan was approved by Shareholders at the annual general and special meeting of the Company held on March 15, 2021.

The Plan provides that the Board may, from time to time, in its discretion, and in accordance with CSE requirements, grant to Eligible Option Participants non-transferable Options to purchase Shares, exercisable for a period determined by the Board at the time of grant, provided that the term shall not exceed the maximum term permitted by the CSE, if any. The exercise price for each Option shall be determined by the Board, subject to the policies of the CSE (the “**CSE Policies**”) at the time the Option is granted, but such price shall not be less than the higher of the closing price of the Shares on either the date of grant or the trading day prior to the date of grant.

The Board may determine, in its discretion, any vesting provisions to be imposed in connection with any grant of

Options, subject to compliance with the CSE Policies. Options granted to consultants performing Investor Relations Activities (as defined in the CSE Policies) shall vest in stages over 12 months, with no more than one quarter of the Options vesting in any three months period.

Options may be exercised for up to 90 days following cessation of an optionee's position with the Company (or 30 days if the optionee was engaged in Investor Relations Activities), subject to extension at the direction of the Board; provided that, if the cessation of office, directorship, employment or consulting arrangement was by reason of death, the Options may be exercised until the earlier of the date of grant and the date that is one year after such death.

Should the expiry date of an Option fall within a period during which an optionee is prohibited from exercising an Option due to trading restrictions imposed by the Company (in any case, a "**Black Out Period**") or within nine business days following the expiration of a Black Out Period, the expiry date will be automatically extended to the date which is the tenth business day after the end of the Black Out Period.

The Plan also provides that, in any 12 month period, the number of Shares reserved for issuance to: (a) any one optionee shall not exceed 5% of the issued and outstanding Shares at the time of grant, on an undiluted basis, unless disinterested shareholder is obtained; (b) any one consultant shall not exceed 2% of the issued and outstanding Shares at the time of grant, on an undiluted basis; and (c) all Eligible Option Participants who undertake Investor Relations Activities (as defined in the CSE Policies) shall not exceed 1%, in the aggregate of the issued and outstanding Shares at the time of grant, on an undiluted basis.

In the event of a change of control of the Company, all unvested options granted to Eligible Option Participants (other than Eligible Option Participants performing Investor Relations Activities (as defined in the CSE Policies)) shall vest immediately.

The Board may amend the Stock Option Plan, subject to applicable law and prior approval, if required, of the CSE or any other regulatory authority having jurisdiction over the Company at the time. The Board may suspend, terminate, or discontinue the Stock Option Plan at any time, or amend or revise the terms thereof, provided that no such amendment, revision, termination or discontinuance shall adversely affect any holder of Options without such holder's consent.

As at the date of this Information Circular, there were 2,525,000 Options outstanding under the Stock Option Plan.

### ***RSU Plan***

On May 28, 2021, the Board approved and adopted a restricted share unit plan (the "**RSU Plan**") that provides for the issuance of restricted share units ("**RSUs**") to directors and officers of the Company or directors of an affiliated entity (collectively, "**Eligible RSU Participants**"). Each RSU represents an entitlement, subject to the terms of the RSU Plan, to one Share, or the cash equivalent of one Share, at the time of settlement. The RSU Plan is administered by the Board or a committee thereof to whom authority to administer the RSU Plan has been delegated. The number of Shares that may be issued upon settlement of RSUs, together with all other equity-based compensation plans of the Company, shall not exceed 15% of the aggregate issued and outstanding Shares on the date the RSU Plan was approved, subject to revision by the Board in accordance with the policies of the CSE. The obligations of the Company under the RSU Plan are unfunded and unsecured.

The purpose of the RSU Plan is to strengthen the alignment of interests between Eligible RSU Participants and Shareholders by linking a portion of annual compensation to the future value of Shares. The Board (or the committee thereof to whom authority to administer the RSU Plan has been delegated by the Board) may, from time to time, in its discretion, grant RSUs to Eligible RSU Participants, which shall be calculated by reference to: (a) the dollar amount of the participant's remuneration that will be satisfied by such RSUs; and (b) the last closing price of the Shares on the CSE immediately prior to the grant date.

All RSUs granted under the RSU Plan are initially unvested, and 25% of the RSUs granted will vest on the first anniversary of the grant date, with the remaining vesting evenly on the following three anniversaries. Upon vesting, the RSUs are settled, at the option of the Company, through either the issuance to the participant of Shares equal in

number to the number of RSUs that have vested, or a payment to such participant of the cash value of such Shares. If on the date on which Shares would be issuable the Company is in a Black Out Period, the Company will issue or deliver such Shares on or as soon as practicable after the 10<sup>th</sup> trading day following the end of such trading blackout. Other terms and conditions of the RSUs not inconsistent with the terms of the RSU Plan may be set out in the applicable letter between the Company and the Eligible RSU Participant.

Upon termination of the Eligible RSU Participant's employment with the Company or a subsidiary for any reason other than death, permanent disability or a resignation for "good reason" within two years following a change of control, all unvested RSUs held by an Eligible RSU Participant are forfeited. A termination due to death, permanent disability or a resignation for "good reason" within two years following a change of control will result in the accelerated vesting and settlement of RSUs held by an Eligible RSU Participant.

The Board or the administering committee thereof may amend the RSU Plan, subject to applicable law and prior approval, if required, of the CSE or any other regulatory authority having jurisdiction over the Company at the time. The Board or the administering committee thereof may suspend, terminate or discontinue the RSU Plan at any time, or amend or revise the terms thereof, provided that no such amendment, revision, termination or discontinuance shall adversely affect any holder of RSUs without such holder's consent.

The Company will obtain any necessary Shareholder approvals for the RSU Plan from time to time, as may be required pursuant to the policies of the CSE or the rules, policies and requirements of any other regulatory authority or stock exchange having jurisdiction over the Company.

As at the date of this Information Circular, there were 10,820,834 RSUs outstanding under the RSU Plan.

### ***DSU Plan***

On May 5, 2021, the Board approved and adopted a deferred share unit plan (the "**DSU Plan**") that provides for the issuance of deferred share units ("**DSUs**") to non-executive directors of the Company or non-executive directors of an affiliated entity (collectively, "**Eligible DSU Participants**"). Each DSU represents an entitlement, subject to the terms of the DSU Plan, to one Share, or the cash equivalent of one Share, at the time of settlement. The DSU Plan is administered by the Board or a committee thereof to whom authority to administer the DSU Plan has been delegated. The number of Shares that may be issued upon settlement of DSUs, together with all other equity-based compensation plans of the Company, shall not exceed 15% of the aggregate issued and outstanding Shares on the date the DSU Plan was approved, subject to revision by the Board in accordance with the policies of the CSE. The obligations of the Company under the DSU Plan are unfunded and unsecured.

The purpose of the DSU Plan is to strengthen the alignment of interests between Eligible DSU Participants and Shareholders by linking a portion of annual compensation to the future value of Shares. The Board (or the committee thereof to whom authority to administer the DSU Plan has been delegated by the Board) may, from time to time, in its discretion, grant DSUs to Eligible DSU Participants, which shall be calculated by reference to: (a) the dollar amount of the participant's remuneration that will be satisfied by such DSUs; and (b) the last closing price of the Shares on the CSE immediately prior to the grant date.

As soon as practicable following the date of an Eligible DSU Participant ceasing to be a director of the Company or its affiliates (and in any event, not later than December 31<sup>st</sup> of the calendar year following the year in which such former director has ceased to be a director), the DSUs granted to such former director will be settled, at the option of the Company, through either the issuance to the former director of Shares equal in number to the number of DSUs that have vested, or a payment to such former director of the cash value of such Shares. If on the date on which Shares would be issuable the Company is in a Black Out Period, the Company will issue or deliver such Shares on or as soon as practicable after the 10<sup>th</sup> trading day following the end of such trading blackout.

The Board or the administering committee thereof may amend the DSU Plan, subject to applicable law and prior approval, if required, of the CSE or any other regulatory authority having jurisdiction over the Company at the time. The Board or the administering committee thereof may suspend, terminate or discontinue the DSU Plan at any time, or amend or revise the terms thereof, provided that no such amendment, revision, termination or discontinuance shall

adversely affect any holder of DSUs without such holder's consent.

The Company will obtain any necessary Shareholder approvals for the DSU Plan from time to time, as may be required pursuant to the policies of the CSE or the rules, policies and requirements of any other regulatory authority or stock exchange having jurisdiction over the Company.

As at the date of this Information Circular, there were 619,173 DSUs outstanding under the DSU Plan.

### **Employment, Consulting and Management Agreements**

The following is a summary of the terms of employment, consulting and management agreements for directors and NEOs during the fiscal year ended August 31, 2024.

*Dr. Fred Sancilio Ph.D – Executive Chairman and CEO*

The Company does not have any employment, consulting or management agreement or arrangement with Dr. Sancilio in connection with his role as executive chairman and CEO of the Company.

*Charles F. Goulburn – President and director*

The Company does not have any employment, consulting or management agreement or arrangement with Mr. Goulburn in connection with his role as president and director of the Company.

*Wesley Ramjeet, CPA - Director*

The Company does not have any employment, consulting or management agreement or arrangement with Mr. Ramjeet in connection with his role as director of the Company.

*Harry Jacobson M.D. - Director*

The Company does not have any employment, consulting or management agreement or arrangement with Mr. Jacobson in connection with his role as director of the Company.

*Philip J. Young – Former Executive Chairman and former CEO*

On January 15, 2021, the Company entered into a consulting agreement with Mr. Young pursuant to which the Company agreed to employ Mr. Young as CEO of the Company, effective as of January 15, 2021 in consideration of an annual base salary of US\$175,000. Mr. Young was eligible to receive a performance bonus of a bonus incentive program to be based on the satisfaction of certain performance objectives to be agreed upon by Mr. Young and the Board on an annual basis. He is also entitled to, among other things, participate in the Plan. In the event that the agreement is terminated by Mr. Young or by the Company, the Company shall pay Mr. Young any outstanding base salary and other amounts owing under the agreement up to the date of termination.

*Baxter Phillips III – Former COO and former director*

The Company does not have any employment, consulting or management agreement or arrangement with Mr. Phillips in connection with his role as a director of the Company.

*Mathew Lee - CFO*

On September 15, 2023, the Company entered into a consulting agreement with Mr. Lee pursuant to which the Company agreed to employ Mr. Lee as CFO of the Company, in consideration for \$7,000 per month.

*Michael Petter – Former director*

The Company does not have any employment, consulting or management agreement or arrangement with Mr. Petter in connection with his role as a director of the Company.

### **Oversight and Description of Director and NEO Compensation**

The objective of the Company's compensation program is to compensate executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development. No objective identifiable measures are used to determine NEO compensation.

The Board of Directors has implemented three levels of compensation to align the interests of the executive officers with those of the shareholders. First, executive officers may be paid a monthly consulting fee. Second, the Board of Directors may award executive officers long term incentives in the form of stock options or RSUs. Finally, the Board of Directors may award cash or stock bonuses based on corporate and individual performance.

There are no performance criteria or goals to which any element of compensation is tied.

### **Compensation Committee**

The Compensation Committee is comprised of Dr. Harry Jacobsen, M.D. and Mr. W. Ramjeet who are currently independent based upon the tests for independence set forth in NI 52-110 (as defined herein).

### **Chief Executive Officer Compensation**

The components of the CEO compensation are the same as those which apply to the other senior executive officers of the Company, namely base salary or consulting fee, incentives under the Stock Option Plan, DSU Plan and RSU Plan and bonuses.

In annually setting the salary and long-term incentives for the CEO, the independent directors, in conjunction with Compensation Committee of the Company, evaluate the performance of the CEO in light of the Company's success in achieving its goals and objectives. In setting the CEO's base salary the directors may also take into consideration its understanding of the salaries paid to other chief executive officers by similarly situated companies in the same industry.

### **Director Compensation**

The components of the director compensation is reviewed annually by the compensation committee and is comprised of a base fee and RSU incentive.

In annually setting the directors fees and RSU incentives for the Board of Directors, the independent directors, in conjunction with Compensation Committee of the Company, evaluate the compensation relative to directors similarly situated companies in the same industry.

### **Share-Based Awards**

The Company's Stock Option Plan, DSU Plan and RSU Plan have been and will be used to provide share based incentives in consideration of the level of responsibility of the executive officer, as well as his or her impact on or contribution to, and/or his or her ability in the future to have an impact on or to contribute to, the longer-term operating performance of the Company. In determining the number of options, DSUs or RSUs to be granted to the Directors, officers, employees, or consultants, the Board of Directors takes into account the number of options, if any, previously granted to each of the Directors, officers, employees, or consultants, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the CSE and to closely align the interests of the executive officers with the interests of shareholders.

The directors and officers of the Company from time to time may be granted incentive stock options, DSUs or RSUs in accordance with the policies of the CSE and pursuant to the Stock Option Plan, DSU Plan or RSU Plan.

## Other Compensation - Benefits and Perquisites

The Company's NEOs do not receive any benefits or perquisites.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details regarding the number of Shares authorized from issuance from treasury under the Company's equity compensation plans as of August 31, 2024.

Plan Category	Number of shares to be issued upon exercise of outstanding options, warrants and rights (a) <sup>(1)</sup>	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders	28,897,819	\$0.18	Nil
Equity compensation plans not approved by shareholders	37,590,143	\$0.18	Nil
<b>Total</b>	<b>66,487,962</b>	<b>\$0.18</b>	<b>Nil</b>

(1) Based on 192,652,125 Shares outstanding as at August 31, 2024.

For information regarding the material terms of the Company's equity compensation plans, please see the heading entitled "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*".

## AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of the audit committee of the Board (the "**Audit Committee**") and its relationship with its independent auditor.

### The Audit Committee Charter

The full text of the Company's Audit Committee Charter is attached to this Information Circular at Schedule "A".

### Composition of the Audit Committee

The Company's Audit Committee is currently comprised of three directors consisting of Wesley Ramjeet, CPA, Dr. Fred Sancilio Ph.D, and Charles F. Goulburn. As defined in NI 52-110, Mr. Ramjeet is considered "independent" and Dr. Sancilio and Mr. Goulburn are not considered "independent" as they are each executive officers of the Company. The Company is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent. All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

### Relevant Education and Experience

*Wesley Ramjeet , CPA*

Mr. Ramjeet is the founder and CEO of PPMT Strategic Group, a New York-based management consulting firm, since 2009. Prior to this, Mr. Ramjeet has been the Managing Partner of Profit Planners, Inc., a private New York consulting company, since 2003. Mr. Ramjeet is also the Founder and Chairman of MD Logic Health, a nutritional supplement company.

Mr. Ramjeet is also the Chairman of SNN, Inc., a financial media company that covers the microcap marketplace. Before founding Profit Planners, Inc., Mr. Ramjeet was the Chief Financial Officer of Youth Stream Media, Inc., a NASDAQ-traded public company. Mr. Ramjeet began his career in the Entrepreneurial Services Group at Ernst & Young, LLP. During his nine years at Ernst & Young, Mr. Ramjeet served private and publicly traded companies in the biotech, technology, and media industries. Mr. Ramjeet received his bachelor's degree in accounting from St. John's University and is a CPA. He is also the Co-Founder of Lions Unleashed, a not-for-profit that provides financial support, mentorship, sports equipment, and school supplies to immigrants and minority youth.

*Dr. Fred Sancilio Ph.D*

Dr. Sancilio is the co-founder of Clearway Global, LLC, a contract research and development organization based in Stuart, Florida. At Clearway Global, Dr. Sancilio and a global network of researchers and research organizations help entrepreneurial biopharmaceutical companies develop innovative drug products and guide them through the labyrinth of regulatory issues toward ultimate marketing approval.

Prior to co-founding Clearway Global, Dr. Sancilio held the position of Chairman and Chief Executive officer of several biopharmaceutical companies and service providers. He has also held the position of Chairman and Board member of aaiPharma, Inc. (while trading on the Nasdaq exchange), Board member of Averion Corporation (Nasdaq), Chairman and CEO of Sancilio & Company, Inc. (private), Founder, Chairman and CEO of Endeavor Pharmaceuticals (private), Founder and CEO of Aesgen Pharmaceuticals (private) and Board member of TrippBio, Inc. (private).

Dr. Sancilio holds a Bachelors, Masters and Doctor of Philosophy degree from Rutgers, The State University of New Jersey and held the position of Managing Director of Translational Programs and is currently a Research Professor at Florida Atlantic University. He previously held the position of Adjunct Professor of Chemistry at University of North Carolina.

*Charles F. "Rick" Goulburn*

Mr. Goulburn has demonstrated success in a wide variety of executive roles during his 25+ years in biosciences. Mr. Goulburn has managed businesses in the US and globally in a variety of executive leadership roles. He has served as an executive of both private and public companies including Vifor Pharma, Aspreva Pharmaceuticals, Merck, Parke-Davis, and Warner-Lambert. He currently serves as a Director of the Childhood Arthritis and Rheumatology Research Alliance (CARRA). Rick earned his MBA from the Wharton School at the University of Pennsylvania with a dual concentration in entrepreneurial management and marketing. He was a dual major in finance and accounting at the University of Vermont.

**Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

**Reliance on Certain Exemptions**

Except as disclosed below, since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-Audit Services*) of NI 52-110, which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit

Committee if such services are less than 5% of the auditor’s annual fees charged to the Company;

- (b) the exemption in subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*) of NI 52-110;
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

### Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company.

### External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company’s external auditor in the last two fiscal years, by category, are as follows:

Year Ended August 31	Audit Fees	Audit Related Fees <sup>(1)</sup>	Tax Fees <sup>(2)</sup>	All Other Fees <sup>(2)</sup>
2024	\$75,000	Nil	Nil	Nil
2023	\$101,243	Nil	Nil	Nil

Notes:

- (1) “**Audit Related Fees**” refers to fees billed for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under the “Audit Fees” column of the above table.
- (2) “**Tax Fees**” refers to fees billed for products and services provided by the Company’s external auditor, other than the services reported under the “Audit Fees” or “Audit Related Fees” columns of the above table.
- (3) “**All Other Fees**” refers to fees billed for products and services provided by the Company’s external auditor other than the services reported under the other columns of the above table.

### Exemption

The Company is relying on the exemption provided by Section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of National Instrument 52-110.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company since the beginning of the most recently completed financial year of the Company and no indebtedness remains outstanding as at the date of this Information Circular.

None of the directors or executive officers of the Company is or, at any time since the beginning of the most recently completed financial year, has been indebted to the Company. None of the directors’ or executive officers’ indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by

the Company.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Dr. Fred Sancilio is a principal of Clearway Global LLC. The Company has an exclusive agreement with Clearway Global LLC to lead the Company's global regulatory and development strategy and its implementation in exchange for a monthly retainer of US\$18,000.

Aside from the aforementioned relationship noted above, and to the knowledge of management of the Company, no a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with respect to an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

### MANAGEMENT CONTRACTS

There are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company, except as otherwise described in this Information Circular.

### CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators ("NI 58-101"), the Company is required to disclose its corporate governance practices as follows:

#### Board of Directors

The Board currently consists of four directors, being Dr. Fred Sancilio Ph.D, Wesley Ramjeet, CPA, Charles F. Goulburn, and Harry Jacobson M.D.. Mr. Ramjeet and Mr. Jacobson are considered "independent" as defined in NI 58-101 in that they have no direct or indirect relationship with the Company that could, in the view of the Board, be reasonably expected to interfere with the exercise of their independent judgment. Dr. Sancilio is the Executive Chairman of the Company, and Mr. Goulburn is the President of the Company, and therefore they are not considered to be independent.

#### Directorships

Certain directors of the Company are currently also directors of other reporting issuers or equivalents, in any jurisdiction, as described in the table below:

Name of Director of the Company	Names of Other Reporting Issuers and Exchange Listing (if applicable)
Dr. Fred Sancilio Ph.D	N/A
Wesley Ramjeet, CPA	N/A
Charles F. Goulburn	N/A
Harry Jacobson M.D.	N/A

#### Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual general meeting of shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

### **Compensation**

The Board conducts reviews with regard to the compensation of the directors and CEO once a year.

### **Other Board Committees**

The Board has no other committees other than the Audit Committee and Compensation Committee.

### **Assessments**

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

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

To the knowledge of management of the Company, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, nor any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors, the appointment of the auditor and the confirmation of the Plan.

## **ADDITIONAL INFORMATION**

Shareholders may contact the Company at its office by mail at 1771 Robson Street #1614 Vancouver, BC V6G 3B7, to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's audited financial statements and MD&A for the year ended August 31, 2024, which are available, together with additional information relating to the Company, under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **OTHER MATTERS**

Other than the above, management of the Company know of no other matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons to vote on such matters in accordance with their best judgment.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Information Circular, and the delivery of it to each shareholder of the Company entitled thereto

and to the appropriate regulatory authorities, has been authorized by the Board.

Dated at Vancouver, British Columbia this 1<sup>st</sup> day of February, 2025.

**ON BEHALF OF THE BOARD OF DIRECTORS OF**

**LOBE SCIENCES LTD.**

*“Dr. Fred Sancilio Ph.D”*

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Dr. Fred Sancilio, Ph.D

Executive Chairman and Chief Executive Officer

**SCHEDULE “A”  
LOBE SCIENCES LTD.  
AUDIT COMMITTEE CHARTER**

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**PURPOSE**

The overall purpose of the Audit Committee (the “**Committee**”) of Lobe Sciences Ltd. (the “**Company**”) is to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company’s Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company’s independent auditors.

**COMPOSITION, PROCEDURES AND ORGANIZATION**

- (1) The Committee shall consist of at least three members of the Board of Directors (the “**Board**”).
- (2) At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members’ independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
- (3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (4) Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
- (5) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (6) The Committee shall have access to such officers and employees of the Company and to the Company’s external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (7) Meetings of the Committee shall be conducted as follows: (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee; (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
- (8) The internal auditors and the external auditors shall have a direct line of communication to the Committee

through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

## **ROLES AND RESPONSIBILITIES**

- (9) The overall duties and responsibilities of the Committee shall be as follows:
  - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
  - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
  - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.
- (10) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
  - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
  - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to review with the external auditors, upon completion of their audit:
    - (i) be non-audit services provided by the external auditors;
    - (ii) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
    - (iii) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
- (11) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
  - (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
  - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
  - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- (12) The Committee is also charged with the responsibility to:
  - (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
  - (b) review and approve the financial sections of:
    - (i) the annual report to Shareholders;

- (ii) the annual information form, if required;
  - (iii) annual and interim MD&A; - 3 - (iv) prospectuses;
  - (v) news releases discussing financial results of the Company; and
  - (vi) other public reports of a financial nature requiring approval by the Board,
  - (vii) and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
  - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (e) review and report on the integrity of the Company's consolidated financial statements;
  - (f) review the minutes of any audit committee meeting of subsidiary companies;
  - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
  - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
  - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
- (13) The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
  - (b) to set and pay the compensation for any advisors employed by the Committee; and
  - (c) to communicate directly with the internal and external auditors.