



**WPD PHARMACEUTICALS INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

NOTICE IS GIVEN THAT the Annual General and Special Meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of **WPD PHARMACEUTICALS INC.** (the "**Company**" or "**WPD**") will be held at Suite 700 – 595 Burrard Street, Vancouver, British Columbia, V7X 1S8 on **Wednesday, August 7, 2024** at 11:00 a.m. (Pacific Standard Time) for the following purposes:

1. to receive and consider the consolidated financial statements of the Company for the financial years ended December 31, 2023, 2022 and 2021, together with the auditor's reports thereon;
2. to set the number of directors of the Company for the ensuing year at five (5);
3. to elect the following persons as directors of the Company for the ensuing year:

Teresa Liliana Rzepczyk
Peter Novak
Romuald Harwas
Constantine Carmichel
Nick Luksha
4. to re-appoint Davidson & Company LLP, as auditor of the Company for the ensuing fiscal year ending December 31, 2024 and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;
5. to pass an ordinary resolution to approve a consolidation of the Company's issued outstanding common shares on the basis of up to 25 old shares for one new share, as more particularly describe in the accompanying Information Circular;
6. to pass an ordinary resolution to re-approve the Company's current Stock Option Plan, as more particularly described in the accompanying Information Circular; and
7. to transact such further and other business as may be properly brought before the Meeting or any and all adjournments or postponements thereof.

Accompanying this Notice of Meeting is an Information Circular, a form of proxy and a reply card for use by Shareholders who wish to receive the Company's financial statements. The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is incorporated into this Notice of Meeting. Only Shareholders of record at the close of business on June 21, 2024 will be entitled to receive notice of, and to vote at, the Meeting or any and all adjournments or postponements thereof.

If you are a registered Shareholder of the Company as at the record date of June 21, 2024 you may elect to vote by proxy by dating and executing the accompanying form of proxy and returning it by mail or hand delivery to the Company's transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or by using a touch-tone phone to transmit voting choices to the toll-free

number given in the proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number; or using the internet through the website of Computershare at <https://www.investorvote.com>.

If you are a non-registered Shareholder of the Company as at the record date and have received these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. If you are a non-registered Shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting, either in person or by proxy.

DATED at Vancouver, British Columbia, this 21st day of June, 2024.

BY ORDER OF THE BOARD

(Signed) "Mariusz Olejniczak"
Mariusz Olejniczak, Chief Executive Officer



INVITATION TO SHAREHOLDERS

June 21, 2024

Dear Shareholder:

On behalf of the board of directors (the "**Board**") of WPD Pharmaceuticals Inc. (the "**Company**"), we are notifying you of our annual general and special meeting (the "**Meeting**") of shareholders holding common shares of the Company to be held on **Wednesday, August 7, 2024** at 700 – 595 Burrard Street, Vancouver, British Columbia. V7X 1S8 at 11:00am (Pacific Standard Time), or any adjournment or postponement thereof.

The items of business to be considered at the Meeting are described in the accompanying Notice of Meeting and Information Circular. The contents and the sending of the Information Circular have been approved by the Board.

Our public documents are available on SEDAR + at www.sedarplus.ca. We encourage you to visit our profile on SEDAR for information about the Company, including news releases and other continuous disclosure documents.

We look forward to receiving your vote at the Meeting.

Yours sincerely,

(Signed) "Mariusz Olejniczak"

Mariusz Olejniczak
Chief Executive Officer

WPD PHARMACEUTICALS INC.

Suite 710-1030 Georgia St. West

Vancouver B.C. V6E 2Y3

MANAGEMENT INFORMATION CIRCULAR

(containing information as at December 31, 2023 unless otherwise stated)

**For the Annual General and Special Meeting
to be held on Wednesday, August 7, 2024**

Solicitation of Proxies

This Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management (the "**Management**") of WPD Pharmaceuticals Inc. (the "**Company**"), for use at the Annual General and Special Meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of the Company to be held on Wednesday, August 7, 2024, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

In this Circular, references to the "Company", "we" and "our" refer to WPD Pharmaceuticals Inc., the reference to "**Common Shares**" means common shares without par value in the capital of the Company. "**Beneficial Shareholders**" means shareholders who do not hold Common Shares in their own name and "**intermediaries**" refers to banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans that own securities on behalf of Beneficial Shareholders.

The enclosed form of proxy (the "**Proxy**") is solicited by Management. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

Appointment of Proxyholders

The persons named in the Proxy are representatives of the Company.

A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder's behalf at the Meeting other than the persons named in the accompanying form of Proxy. To exercise this right, a Shareholder must strike out the names of the persons named in the accompanying form of Proxy and insert the name of the Shareholder's nominee in the blank space provided, or complete another suitable form of proxy. If your Common Shares are held in physical form (i.e., paper form) and are registered in your name, then you are a registered shareholder ("**Registered Shareholder**"). However, if, like most shareholders, you keep your Common Shares in a brokerage account, then you are a Beneficial Shareholder. The manner for voting is different for Registered Shareholders and Beneficial Shareholders. The instructions below should be read carefully by all Shareholders.

Voting By Proxyholder

Manner of Voting

The Common Shares represented by the Proxy will be voted 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 on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the "**Proxyholders**") will vote the shares in respect of which they

are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited by mail with the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**") by mail or hand delivery at Computershare Investor Services Inc. at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval or must be passed on a "majority of the minority" basis, Common Shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

Advice to Registered Shareholders

Registered Shareholders whose names appear on the records of the Company as the registered holders of Common Shares may choose to vote by proxy whether or not they are able to attend the Meeting in person by completing the Proxy or other acceptable form of proxy, voting by telephone, or voting by internet as follows:

- (i) completing, dating and signing the enclosed form of Proxy and returning it to Computershare by mail or hand delivery at Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1;
- (ii) using a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the holder's account number and the Proxy access number; or

- (iii) using the internet through the website of Computershare at <https://investorvote.com>. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder's account number and the Proxy access number;

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.

Only Registered Shareholders or the persons they appoint as their proxies 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 the brokerage firm, bank or trust company through which they purchased the Shares ("**Non-Registered Shareholders**"). Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of their Shares or (ii) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 entitled, "Communication with Beneficial Owners of Securities of Reporting Issuers" ("**NI 54-101**") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. In accordance with the requirements of NI 54-101 the Company has, if applicable, distributed copies of the Notice of Meeting, this Circular, the form of Proxy and related documents (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Non-Registered Shareholders can expect to receive a voting instruction from the Broadridge Financial Solutions, Inc. ("**Broadridge**"). These voting instruction forms are to be completed and returned in the envelope provided or by any other voting methods described on the voting instruction form itself, which contains complete instructions regarding voting procedures.

The Company's Management does not intend to pay for intermediaries to forward to their OBO clients the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* under NI 54-101 and, as such, OBOs will not receive the proxy-related materials in connection with the Meeting unless such OBO's Intermediary assumes the cost of delivery. The voting instruction form supplied to Non-Registered Shareholders by Intermediaries will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for you Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting. **An OBO or NOBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

Notice to Shareholders in the United States

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and the securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws. The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as otherwise disclosed in this Circular, none of the directors or officers of the Company, at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the election of directors or the appointment of the auditor.

Record Date, Voting Shares and Principal Holders Thereof

A Shareholder of record at the close of business on June 21, 2024 (the "**Record Date**") who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, will be entitled to vote or to have such shareholder's shares voted at the Meeting, or any adjournment thereof.

The Company's authorized capital consists of an unlimited number of Common Shares without par value. As at the Record Date, the Company has 114,821,101 Common Shares issued and outstanding, each share carrying the right to one vote. Under the Company's articles, a quorum for the transaction of business at a meeting of shareholders is one of more persons who are, or who represented by proxy at the Meeting. If such a quorum is not present in person or by proxy, the Company will reschedule the Meeting.

To the knowledge of the directors and executive officers of the Company, other than as disclosed below, the following persons own, directs, or controls, directly or indirectly, 10% or more of the issued and outstanding Common Shares.

Name of Shareholder	Number of Shares Owned	Percentage of Outstanding Shares ⁽¹⁾
Waldemar Priebe	24,043,467	20.94%
Triple G Ventures LLC ⁽⁴⁾	12,083,522	10.52%

Notes:

(1) Based on 114,821,101 Common Shares issued and outstanding as of the Record Date.

(2) Triple G Ventures LLC is a private company owned and controlled by Kevan Casey.

Statement of Executive Compensation

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V *Statement of Executive Compensation* and sets forth compensation for each of the NEOs and directors of WPD. For the purpose of this Statement of Executive Compensation:

"**CEO**" means an individual who acted as chief executive officer of WPD, or acted in a similar capacity, for any part of the most recently completed financial year;

"**CFO**" means an individual who acted as chief financial officer of WPD, or acted in a similar capacity, for any part of the most recently completed financial year;

"**director**" means an individual who acted as a director of WPD, or acted in a similar capacity, for any part of the most recently completed financial year; "equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-Based Payments;

"**NEO**" or "named executive officer" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102 *Continuous Disclosure Obligations*, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of WPD, nor acting in a similar capacity, at the end of that financial year.

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

Director and NEO 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 to each NEO and director, in any capacity, for the three most recently completed financial years ended December 31, 2023, 2022 and 2021.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee, Director or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Mariusz Olejniczak ⁽²⁾ <i>CEO</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	63,491	Nil	Nil	Nil	Nil	63,491
	2021	114,722	Nil	Nil	Nil	Nil	114,722
Michael Malana ⁽³⁾ <i>Former CFO</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	90,000	Nil	Nil	Nil	Nil	90,000
Liam Lake Corcoran ⁽⁴⁾ <i>Former Director, Former Corporate Secretary, Former Canadian Vice President of Legal, and Former CEO</i>	2022	20,000	Nil	Nil	Nil	Nil	20,000
	2021	48,000	Nil	Nil	Nil	Nil	48,000
Walter Klemp ⁽⁵⁾ <i>Former Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
Teresa Liliana Rzepczyk ⁽⁶⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	7,500	Nil	Nil	Nil	Nil	7,500
	2021	18,000	Nil	Nil	Nil	Nil	18,000
Peter Novak ⁽⁷⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Romuald Harwas ⁽⁸⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Constantine Carmichel ⁽⁹⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
Nick Luksha ⁽¹⁰⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) "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.
- (2) Mariusz Olejniczak was appointed Chief Executive Officer of the Company on December 20, 2019.
- (3) Michael Malana was appointed Chief Financial Officer of the Company on August 10, 2020 and resigned on May 26, 2023.
- (4) Liam Lake Corcoran was appointed: a director of the Company on June 23, 2017 and resigned on December 1, 2022; Corporate Secretary and Canadian Vice President of Legal on December 20, 2019 and resigned on December 1, 2022; Chief Executive Officer on March 1, 2019 and resigned on December 20, 2019.
- (5) Walter Klemp was appointed a director of the Company on December 20, 2019 and resigned on September 29, 2021.

- (6) Teresa Liliana Rzepczyk was appointed a director of the Company on April 23, 2019.
- (7) Peter Novak was appointed a director of the Company on December 20, 2019.
- (8) Romuald Harwas was appointed a director of the Company on February 2, 2022.
- (9) Constantine Carmichel was appointed a director of the Company on May 23, 2023.
- (10) Nick Luksha was appointed a director of the Company on March 23, 2023.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO or director by WPD during the most recently completed financial year ended December 31, 2023 or during the financial years ended December 31, 2022 or 2021. Accordingly, no table of Compensation Securities by NEOs and directors is presented in this section.

Exercise of Compensation Securities by NEOs and Directors

No NEOs or directors of WPD exercised compensation securities of WPD during the most recently completed financial year ended December 31, 2023 or the financial years ended December 31, 2022 and 2021. Accordingly, no table of Exercise of Compensation Securities by NEOs and directors is presented in this section.

Stock Option Plans and Other Incentive Plans

The Company's Stock Option Plan is attached to this Circular as Schedule "A". For a description of the Stock Option Plan, refer to "*Re-Approval of Stock Option Plan*" in this Circular. There are presently stock options outstanding to purchase up to 2,515,000 Common Shares under the Stock Option Plan.

Employment, Consulting and Management Agreements

Management functions of WPD are not, to any substantial degree, performed other than by directors or NEOs of WPD. There are no agreements or arrangements that provide for compensation to NEOs or directors of WPD, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in WPD or a change in the NEO or director's responsibilities. Refer to "*Management Contracts*" in this Circular for more information.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by WPD's Board of Directors (the "**Board**"). The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of NEO Compensation

As discussed above, WPD has adopted the Stock Option Plan to motivate NEOs by providing them with the opportunity, through stock options, to acquire an interest in WPD and benefit from WPD's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of stock options

to NEOs. Other than the Stock Option Plan, WPD does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Compensation of Directors

Compensation of directors of WPD is reviewed annually. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for WPD to design or implement a formal compensation program for directors. While the Board considers stock option grants to directors under the Stock Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of stock options. Other than the Stock Option Plan, as discussed above, WPD does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by WPD and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which WPD has in place is the Stock Option Plan, which is administered by the Board. Refer to Schedule "A" attached to this Circular for a description of WPD's Stock Option Plan.

There are no stock options outstanding under WPD's Stock Option Plan. The following table provides information regarding the number of Common Shares available for future issuance under the WPD Stock Option Plan as at the financial year ending December 31, 2023.

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 plan
Equity compensation plans approved by security holders	2,515,000	0.86	8,828,824 ⁽¹⁾
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	2,515,000	Nil	8,828,824⁽¹⁾

Note:

(1) Based on 113,438,244 issued and outstanding Common Shares as at December 31, 2023.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time since the beginning of the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of WPD, or any proposed nominee for election as a director of WPD or any associates of the foregoing persons: (i) indebted to WPD; or (ii) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement,

letter of credit or other similar arrangement or understanding provided by WPD, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a director or executive officer of WPD; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of WPD; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of WPD or a combination of both carrying more than 10 percent of the outstanding Common Shares, other than the Common Shares held by the person or company as underwriter in the course of a distribution; and (d) WPD itself if it has purchased, redeemed or otherwise acquired any of its Common Shares, for so long as it holds any of its Common Shares.

Except as disclosed elsewhere in this Circular or in the notes to WPD's financial statements for the financial years ended December 31, 2023, 2022 and 2021, none of:

- (a) the Informed Persons of WPD;
- (b) the proposed nominees for election as a director; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of WPD's financial year ended December 31, 2021 or in a proposed transaction which has materially affected or would materially affect WPD or any subsidiary of WPD.

Refer to Note 11 of the financial statements for the financial year ended December 31, 2023 and Note 9 of the financial statements for the financial years ended December 31, 2022 and 2021 for information related to material transactions involving Informed Persons. The Company's financial statements for the financial years ended December 31, 2022 and 2021 included the Company's former wholly-owned subsidiary WPD Pharmaceuticals Sp. Z.o.o. ("**WPD Poland**").

On July 8, 2022 the British Columbia Securities Commission (the "**BCSC**") and the Ontario Securities Commission (the "**OSC**") issued dual cease trade orders against the Company (the "**CTOs**") in connection with the Company's failure to file its annual audited financial statements for the year ended December 31, 2021 and its interim financial statements for the quarter ended March 31, 2022 and related MD&A. Due to the CTOs, the Company was unable to complete any financings in 2022 and its former subsidiary WPD Poland was forced to raise its own funds from other sources to maintain its operations. On November 25, 2022, the share capital of WPD Poland was increased due to the purchase by Houston Pharmaceuticals Inc. ("**HPI**") of shares of WPD Poland for cash. On completion of the share purchase, the Company's equity interest in WPD Poland was diluted and reduced to less than 50% of WPD Poland's total issued and outstanding shares and effective on November 25, 2022, WPD Poland ceased to be a wholly-owned subsidiary of the Company and was deconsolidated from the Company's financial statements. Dr. Waldemar Priebe is a majority shareholder of HPI and also a shareholder of the Company holding 27.56% of the Company's issued and outstanding Common Shares. Dr. Priebe is not a director or officer of the Company, but his wife is a director of WPD Poland. Dr. Priebe's purchase of shares of WPD Poland materially affected the Company and its former wholly-owned subsidiary WPD Poland.

Since December 31, 2023, the Company entered into the following transactions with Informed Persons:

- The Company signed a Debt Settlement Agreement with Mariusz Olejniczak, the Company's CEO, on June 7, 2024, whereby Mr. Olejniczak agreed to forgive 60% of the total debt owed to him by the Company and the Company issued to him 657,120 Common Shares at a deemed price of \$0.05 per share as full and final payment of the balance of the debt owed by the Company in the amount of \$32,856.00.

- The Company signed a Debt Settlement Agreement with Teresa Liliana Rzepczyk, a director of the Company, on June 7, 2024, whereby Ms. Rzepczyk agreed to forgive 60% of the total debt owed to her by the Company and the Company issued to her 132,000 Common Shares at a deemed price of \$0.05 per share as full and final payment of the balance of the debt owed by the Company in the amount of \$6,600.00.

MANAGEMENT CONTRACTS

WPD is not a party to a management contract whereby management functions are to any substantial degree performed other than by WPD's directors or executive officers.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee Charter

The Audit Committee Charter of WPD's Audit Committee is attached to this Circular as Schedule "B".

Composition of the Audit Committee

National Instrument 52-110 *Audit Committees*, ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with WPD, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that 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 WPD's financial statements. The following sets out the members of the WPD Audit Committee and their education and experience that is relevant to the performance of their responsibilities as a WPD Audit Committee member.

The current members of WPD's Audit Committee are Teresa Liliana Rzepczyk, Constantine Carmichel and Nick Luksha. All members of the Audit Committee are considered to be independent and are financially literate as defined by NI 52-110.

Relevant Education and Experience

The education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

Teresa Liliana Rzepczyk

Ms. Rzepczyk has over 15 years of experience working with junior resources companies, with a particular focus on accounting and finance. She has an extensive background in organizing and managing public companies, including the going public process. Ms. Rzepczyk has experience as Controller of First Merit Group and is the former Chief Financial Officer and a former Director of Cannex Capital Holdings Inc. (formerly, Arco Resources Corp.). Ms. Rzepczyk was also recently appointed as a director of Mustang Energy Corp., a company listed on the Canadian Stock Exchange.

Constantine Carmichel

Constantine Carmichel is a businessman with over twenty five years' experience in corporate finance, including consulting private and public companies, spearheading multiple initial public offerings, and helping facilitate mergers and acquisitions.

Since 1999, he has operated Caelum Finance Ltd. (<https://caelumfinance.com>) as a merchant bank and business development consulting company, helping clients achieve their goals. Connecting capital, offering fast access to sales channels, product consulting and rollout, data procurement and management, business process outsourcing (BPO), and corporate restructuring are some of the services offered by Mr. Carmichel's company. Mr. Carmichel received his Bachelor's Degree in Political Science from the University of British Columbia, Canada.

Nick Luksha

Mr. Luksha is the managing partner of Tesoro Capital Partners and has over 18 years of business experience as an owner, senior management, and in capital markets as a Director, President, and Executive Vice President of private and publicly traded companies. Throughout his career, Mr. Luksha has been a leader in numerous sectors including real estate development, investment, asset management, technology, franchising, & building management teams to help small to medium sized businesses achieve controlled growth. He has considerable experience providing access to capital for high-growth businesses worldwide. Nick's vast network of value-added capital sources include High Net Worth retail investors, family offices, institutional investors, and broker/dealers. Having operated across Canada, the USA, and Latin America, Mr. Luksha has cultivated a sophisticated approach to a diverse range of professional environments. Mr. Luksha studied Math & Statistics at Concordia University in Montreal, Quebec, and also attended Harvard University for continuing studies.

Audit Committee Oversight

At no time during WPD's most recently completed financial year was a recommendation of the WPD Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

During the most recently completed financial year, WPD has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimis Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The WPD Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services will be considered by, as applicable, the Board and the WPD Audit Committee, on a case by case basis.

External Auditor Service Fees (By Category)

The following table sets out the aggregate fees charged to WPD by the external auditor in each of the last two financial years for the category of fees described.

	Financial Year Ended December 31, 2023	Financial Year Ended December 31, 2022	Financial Year Ended December 31, 2021
Audit Fees ⁽¹⁾	\$26,570	\$33,848	\$68,848
Audit-Related Fees ⁽²⁾	Nil	Nil	Nil
Tax fees ⁽³⁾	Nil	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil	Nil
Total Fees:	\$26,570	\$33,848	\$68,848

Notes:

- (1) "**Audit fees**" include aggregate fees billed by WPD's external auditor in each of the last fiscal years for audit fees.
- (2) "**Audited related fees**" include the aggregate fees billed in each of the last fiscal years for assurance and related services by WPD's external auditor that are reasonably related to the performance of the audit or review of WPD's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "**Tax fees**" include the aggregate fees billed in each of the last fiscal years for professional services rendered by WPD's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "**All other fees**" include the aggregate fees billed in each of the last three fiscal years for products and services provided by WPD's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Exemption

During the most recently completed financial year, WPD relied on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

Refer to "*Election of Directors*" above, which sets out the members of the Audit Committee and their education and experience that is relevant to the performance of their responsibilities as an Audit Committee member.

All Audit Committee members are accustomed to and familiar with financial statements for resource issuers through various public company roles including as an Audit Committee member with a number of other Canadian reporting issuers.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* requires issuers to disclose the corporate governance practices that they have adopted. The corporate governance practices WPD has adopted are set out below.

Board of Directors

The Board is currently composed of five directors, namely, Teresa Liliana Rzepczyk, Peter Novak, Romuald Harwas, Constantine Carmichel, and Nick Luksha. Each of the five current directors are nominated for election as director are expected to be elected as directors at the Meeting. All of the five

individuals to be nominated by Management for election as directors will be considered to be independent based upon the tests for independence set out in section 1.4 of NI 52-110.

Directorships

The following table sets out the other reporting issuers of which certain directors of WPD are currently directors.

Name of Director	Name of Reporting Issuer	Trading Market
Teresa Liliana Rzepczyk	Mustang Energy Corp.	CSE
Constantine Carmichel	Mustang Energy Corp. Right Season Investments Corp.	CSE TSXV
Nick Luksha	Mustang Energy Corp.	CSE

Orientation and Continuing Education

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with WPD's business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. WPD expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with WPD's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to WPD and the Board.

Ethical Business Conduct

The Board has not adopted a formal code of ethics. In the Board's view, the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by 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 WPD.

Although WPD has not adopted a formal code of ethics, WPD promotes an ethical business culture. Directors and officers of WPD are encouraged to conduct themselves and the business of WPD with the utmost honesty and integrity. Directors are also encouraged to consult with WPD's professional advisors with respect to any issues related to ethical business conduct.

Nomination of Directors

The identification of potential candidates for nomination as directors of WPD is primarily done by the CEO, but all directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

Compensation

The compensation of directors and the CEO is reviewed and determined by the independent directors of the Board. The level of compensation for NEOs is determined after consideration of various relevant factors,

including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Other Board Committees

WPD has established one committee, being the Audit Committee. All Board decisions are made by full board of director meetings, conference calls or consent resolutions.

Assessments

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The audited financial statements of the Company for the financial years ended December 31, 2023, 2022 and 2021 (the "**Financial Statements**") and the auditor's reports on those financial statements (the "**Auditor's Reports**") will be presented to Shareholders at the Meeting.

The Financial Statements, Auditor's Report, and management's discussion and analysis ("**MD&A**") for the financial years ended December 31, 2023, 2022 and 2021 will be available on SEDAR+ at www.sedarplus.ca prior to the Annual General and Special Meeting of Shareholders or from the office of the Company's legal counsel, which is located at 700 – 595 Burrard Street, Vancouver, British Columbia, V7X 1S8.

Appointment and Remuneration of Auditor

Shareholders will be asked to approve the re-appointment of Davidson & Company LLP, as the Company's auditor to hold office until the next Annual General and Special Meeting of the Shareholders at remuneration to be fixed by the Board.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR re-appointing Davidson & Company LLP, as the Company's independent auditor for the ensuing year, and FOR authorizing the Board to fix the auditor's pay.

Fixing the Number of Directors

Management proposes, and the persons named in the accompanying form of Proxy intend to vote in favour of, fixing the number of directors for the ensuing year at five (5).

IN THE ABSENCE OF INSTRUCTIONS TO THE CONTRARY, THE PROXYHOLDERS INTEND TO VOTE THE COMMON SHARES REPRESENTED BY EACH PROXY, PROPERLY EXECUTED, FOR FIXING THE NUMBER OF DIRECTORS AT FIVE FOR THE ENSUING YEAR.

Election of Directors

The Company has nominated Teresa Liliana Rzepczyk, Peter Novak, Romuald Harwas, Constantine Carmichel, and Nick Luksha for election as directors. Each director is elected annually and holds office until the next Annual General and Special Meeting of Shareholders or until his or her successor is duly elected, unless his or her office is earlier vacated in accordance with the articles of the Company (the "Articles").

IN THE ABSENCE OF INSTRUCTIONS TO THE CONTRARY, THE PROXYHOLDERS INTEND TO VOTE THE COMMON SHARES REPRESENTED BY EACH PROXY, PROPERLY EXECUTED, FOR ELECTING EACH OF THE FIVE (5) DIRECTOR NOMINEES LISTED IN THIS CIRCULAR.

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if that should occur for any reason prior to the Meeting, it is intended that the discretionary authority will be exercised by the Proxyholders to vote the Common Shares represented by each Proxy, properly executed, FOR the election of any other person or persons in place of any nominee or nominees unable to serve, unless authority to do so with respect to the nominee or nominees unable to serve is withheld.

Information Concerning Nominees Submitted By Management

The following table sets out required information regarding the persons nominated by Management for election as a director. No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

Name, Province & Country of Residence and Position Held with the Company	Principal Occupation During the Last Five Years	Number of Voting Securities Beneficially Owned or Controlled or Directed, Directly or Indirectly⁽¹⁾	Period(s) During Which Served as a Director of the Company
Teresa Liliana Rzepczyk⁽²⁾ British Columbia, Canada Director	Director of the Company from April 2019 to present; Director of Mustang Energy Corp. from April 5, 2024 to present.	132,000 ⁽³⁾	April 23, 2019 to present
Peter Novak Florida, United States Director	Director of the Company from December 2019 to present; retired; investor in various start-up companies.	453,778 ⁽⁴⁾	December 20, 2019 to present
Constantine Carmichel⁽⁵⁾ British Columbia, Canada Director	Director of the Company from March 23, 2023 to present; President of Caelum Finance Ltd. from 1999 to present.	2,200,000 ⁽⁶⁾	March 23, 2024 to present
Romuald Harwas Warsaw, Poland Director	Director of the Company from March 23, 2023 to present; CFO of Pure Biologics Inc. from July 2019 to present and member of the Management Board from December 2019 to May 21, 2024.	Nil	March 23, 2023 to present

Name, Province & Country of Residence and Position Held with the Company	Principal Occupation During the Last Five Years	Number of Voting Securities Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽¹⁾	Period(s) During Which Served as a Director of the Company
Nick Luksha⁽⁷⁾ British Columbia, Canada Director	Director of the Company from March 23, 2023 to present; Managing Partner of Tesoro Capital Partners; CEO & Director at Mustang Energy Corp.	Nil	March 23, 2023 to present

Notes:

- (1) Information has been furnished by the respective nominees individually and is as at the Record Date.
- (2) Member of the Company's Audit Committee.
- (3) Does not include an aggregate of 200,000 options held directly, each of which is exercisable into one Common Share at a price of \$0.86 per Common Share until January 13, 2025.
- (4) Does not include an aggregate of 500,000 options held directly, each of which is exercisable into one Common Share at a price of \$0.86 per Common Share until January 13, 2025.
- (5) Member of the Company's Audit Committee.
- (6) These shares are owned by a company called Caelum Finance Ltd., which is owned by Constantine Carmichel.
- (7) Member of the Company's Audit Committee.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, an "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

Except as disclosed below, none of the proposed directors, including any personal holding company of a proposed director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 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 of the proposed director;

- (d) 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 within the 10 years before the date of this Circular, if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director, or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

On July 8, 2022 the BCSC and the OSC issued the CTOs against the Company (the "CTOs") in connection with the failure to file its interim financial statements for the quarter ended March 31, 2022 and annual audited financial statements for the year ended December 31, 2021 and related MD&A for the periods ended December 31, 2021 and March 31, 2022. As of the date of the CTOs, Teresa Liliana Rzepczyk, Peter Novak and Romuald Harwas were directors of the Company. On May 15, 2024, the BCSC and the OSC issued revocation orders fully revoking the CTOs.

Proposed Share Consolidation

Under the policies of the CSE, if a company listed on the CSE proposes to consolidate its issued and outstanding shares on the basis of more than ten (10) pre-consolidation shares for one (1) post-consolidation share, the company must obtain the approval of its shareholders before proceeding with the consolidation. The Company proposes to complete a consolidation of all of the Company's issued and outstanding common shares based on a consolidation ratio that may exceed (10) pre-consolidation Common Shares for one (1) post-consolidation Common Share up to a maximum of twenty-five (25) pre-consolidation Common Shares for one (1) post-consolidation Common Share (the "**Consolidation**"). If the Shareholders approve the Consolidation, the Board will determine the final share exchange ratio, which may be more than 10:1 but will not be more than 25:1. The CSE policies permit a listed company to complete a share consolidation without shareholder approval if the consolidation ratio is not more than ten (10) pre-consolidation shares for one (1) post-consolidation share. As permitted by the CSE, if the proposed Consolidation is not approved by the Shareholders, the Board reserves the right, at its sole discretion, to complete a share consolidation with an exchange ratio of not more than (10) pre-consolidation Common Shares for one (1) post-consolidation Common Share without seeking the approval of the Shareholders at another meeting. If the Consolidation is approved by the Shareholders, the Board, in its sole discretion, may determine not to proceed with any consolidation of its issued and outstanding Common Shares and choose to abandon the proposed Consolidation altogether without further approval of or action by or prior notice to the Shareholders.

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass an ordinary resolution approving the Consolidation.

Effect of Consolidation

The proposed Consolidation will not change in any way any Shareholder's proportionate share of the total votes entitled to vote at meetings of Shareholders; however, if the resolution approving the Consolidation is passed, the total number of votes that a Shareholder may cast at any future meeting of the Shareholders will be reduced.

The number of Common Shares reserved for issuance under the Stock Option Plan will be reduced proportionately based on the Consolidation ratio and any fractional Common Shares issuable on the exercise of outstanding stock options will be rounded down to the nearest whole number. The exercise price and/or the

number of Common Shares issuable on the exercise of the Company's outstanding stock options will also be proportionately adjusted upon the Consolidation.

If the Company completes the Consolidation, the Company will send letters of transmittal to Shareholders for use in delivering their share certificates to the Company's transfer agent Computershare Investor Services Inc. in exchange for new share certificates of the Company.

Consolidation Resolution

In accordance with the CSE's policies, the proposed Consolidation requires the approval of an ordinary resolution by the Shareholders at the Meeting. At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass the following ordinary resolution (the "**Consolidation Resolution**") authorizing the Consolidation. The Consolidation Resolution must be passed by a majority (more than 50%) of the votes cast by the Shareholders who voted in respect of the Consolidation Resolution at the Meeting, subject to such amendments, variations or additions to the Consolidation Resolution as may be approved at the Meeting.

"RESOLVED, as an ordinary resolution of the shareholders of WPD Pharmaceutical Inc. (the "Company"), that:

1. subject to acceptance by the Canadian Securities Exchange, if required, the Company is authorized to consolidate the issued and outstanding common shares in the capital of the Company on the basis of up to (twenty-five) existing Common Shares (the "Share Consolidation") being consolidated into one (1) new Common Share;
2. the shareholders authorize whatever adjustments may be made to their shareholdings in order to avoid the issuance of fractional Common Shares incidental to the Consolidation;
3. the directors of the Company are authorized to determine the final share exchange ratio for the Consolidation, without further approval of or action by or prior notice to the shareholders of the Company;
4. any one director or officer of the Company is authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts and things as such director may determine to be necessary or advisable in connection with the Consolidation; and
5. despite the foregoing, the directors of the Company are authorized, without further approval of or action by or prior notice to the shareholders of the Company, to revoke this resolution at any time."

Management of the Company recommends that Shareholders vote in FAVOUR of the Consolidation Resolution at the Meeting. IN THE ABSENCE OF INSTRUCTIONS TO THE CONTRARY, THE PROXYHOLDERS INTEND TO VOTE THE COMMON SHARES REPRESENTED BY EACH PROXY, PROPERLY EXECUTED, FOR THE CONSOLIDATION.

Re-Approval of Stock Option Plan

At the Meeting, Shareholders will be asked to pass an ordinary resolution to re-approve the Company's stock option plan, which was adopted by the directors in 2020 and approved by the shareholders at the last annual general and special meeting of the Company (the "**Stock Option Plan**"). The Stock Option Plan is attached hereto as **Schedule "A"**. The purpose of the Stock Option Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted

under the Stock Option Plan. The Stock Option Plan also provides incentive to directors, officers, employees, and consultants who provide services to the Company or its affiliates, if any, to act in the best interests of the Company,

The Canadian Securities Exchange (the “CSE”) requires that each company listed on the CSE have a stock option plan. In order to comply with the CSE policy, the Shareholders will be asked to re-approve the Stock Option Plan.

The Stock Option Plan provides that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares at any given time. Accordingly, the maximum number of Common Shares reserved under the Stock Option Plan is currently 11,343,824 Common Shares.

The Stock Option Plan is administered by the Board, which has full and final authority regarding the granting of all stock options.

Options may be granted under the Stock Option Plan to such directors, officers, employees, or consultants of the Company and its affiliates, if any, as the Board may from time to time designate. The exercise price of option grants will be determined by the Board, but will not be less than the greater of the closing market prices of the Common Shares on (i) the trading day prior to the date of grant of the stock options and (ii) the date of grant of the stock options. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal for cause; (ii) 30 days from date of termination other than for cause, or as set forth in each particular stock option agreement; (iii) one year from the date of disability; or (iv) one year from the date of death. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

At the Meeting, Shareholders will be asked to approve the following ordinary resolution (the “**Plan Resolution**”), which must be approved by at least a majority of the votes cast by Shareholders represented in person or by proxy at the Meeting who vote in respect of the Plan Resolution:

“RESOLVED, as an ordinary resolution of the shareholders of WPD Pharmaceutical Inc. (the “Company”), that:

1. The Company’s Stock Option Plan as described in the Company’s information circular to reserve that number of common shares that does not exceed 10% of the issued and outstanding shares at any given time, be and is hereby ratified, confirmed and approved, subject to the acceptance of the Stock Option Plan by the Canadian Securities Exchange (the “CSE”);
2. The Board be authorized in its absolute discretion to administer the Stock Option Plan and amend or modify the Stock Option Plan in accordance with its terms and conditions and with the policies of the CSE; and
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Stock Option Plan required by the CSE or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Stock Option Plan.”

The form of the Plan Resolution set forth above is subject to such amendments as management of the Company may propose at the Meeting, but which do not materially affect the substance of the Plan Resolution.

Management of the Company recommends that Shareholders vote in favour of the Plan Resolution at the Meeting. IN THE ABSENCE OF INSTRUCTIONS TO THE CONTRARY, THE PROXYHOLDERS INTEND TO VOTE THE COMMON SHARES REPRESENTED BY EACH PROXY, PROPERLY EXECUTED, FOR THE PLAN RESOLUTION.

Other Matters

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting and this Circular. Should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited by Management will be voted on such matters in accordance with the best judgement of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information regarding WPD and its business activities is available on the SEDAR+ at www.sedarplus.ca website located at www.sedar.com under "Company Profiles – WPD Pharmaceuticals Inc.". WPD's audited financial statements and MD&A for the financial years ended December 31, 2023, 2022 and 2021 are available for review under WPD's profile on SEDAR www.sedar.com. WPD's Shareholders may contact WPD to request copies of the financial statements and MD&A without charge at 750 West Pender Street, Suite 401, Vancouver, British Columbia V6C 2T7.

SCHEDULE “A”
AUDIT COMMITTEE CHARTER

The following is the text of the current Charter of the Audit Committee (the “Charter”) as adopted by the Board on January 1, 2008. The Board of Directors may amend the Charter in the future in light of evolving corporate governance standards.

Overall Purpose / Objectives

The Audit Committee will assist the board of directors (the “Board”) in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company’s process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company’s business, operations and risks.

Authority

The Board authorizes the audit committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers at meetings as appropriate.

Organization

(a) Membership

The Audit Committee will be comprised of at least three members, who are directors, a majority of which are not officers or employees of the Company.

The chairman of the Audit Committee will be nominated by the committee from time to time. A quorum for any meeting will be two members.

The secretary of the Audit Committee will be the Company Secretary, or such person nominated by the Chairman.

(b) Attendance at Meetings

The Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate.

Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting of the Audit Committee if they consider that it is necessary.

The proceedings of all meetings will be minuted.

Roles and Responsibilities

The Audit Committee will:

- Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside independent counsel whenever deemed appropriate.
- Review the annual and quarterly financial statements, including Management's Discussion and Analysis and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the external auditors and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- Meet with management and the external auditors to review the annual financial statements and the results of the audit.
- Evaluate the fairness of the interim financial statements and disclosures and obtain explanations from management on whether:
 - (a) actual financial results for the interim period varied significantly from budgeted or projected results;
 - (b) generally accepted accounting principles have been consistently applied;
 - (c) there are any actual or proposed changes in accounting or financial reporting practices; and
 - (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.
- Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- Review the performance of the external auditors and approve in advance provision of services other than auditing. Consider the independence of the external auditors, including reviewing the range of

services provided in the context of all consulting services bought by the company. The Board authorizes the Chairman of the Audit Committee to approve any non-audit or additional audit work which the Chairman deems as necessary and to notify the other members of the Audit Committee of such non-audit or additional work.

- Make recommendations to the Board regarding the reappointment of the external auditors and the compensation to be paid to the external auditor. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- Review and approve the Company's hiring policies regarding partners, employers and former partners and employees of the present and former external auditors of the Company.
- Establish a procedure for:
 - (a) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - (b) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.
- Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.
- Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- Perform other functions as requested by the full Board.
- If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.
- Review and recommend updates to the charter; receive approval of changes from the Board.

Schedule “B”

The following is the text of the current Stock Option Plan as adopted by the Board on January 13, 2020.

WPD PHARMACEUTICALS INC. (formerly WESTCOT VENTURES CORP.)

INCENTIVE STOCK OPTION PLAN

PART 1 INTERPRETATION

1.1 Definitions. In this Plan, the following words and phrases shall have the following meanings:

- (a) **“Affiliate”** means a company that is a parent or Subsidiary of the Company, or that is controlled by the same person as the Company;
- (b) **“Board”** means the board of directors of the Company or any committee thereof duly empowered and authorized to grant Options under this Plan;
- (c) **“Change of Control”** means the occurrence of any one of the following events:
 - (i) there is a report filed with any securities commission or securities regulatory authority in Canada, disclosing that any offeror (as the term “offeror” is defined in Section 1.1 of Multilateral Instrument 62-104 Take-Over Bids and Issuer Bids) has acquired beneficial ownership of, or the power to exercise control or direction over, or securities convertible into, any shares of capital stock of any class of the Company carrying voting rights under all circumstances (the **“Voting Shares”**), that, together with the offeror’s securities would constitute Voting Shares of the Company representing more than 50% of the total voting power attached to all Voting Shares of the Company then outstanding,
 - (ii) there is consummated any amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company:
 - (A) in which the Company is not the continuing or surviving corporation; or
 - (B) pursuant to which any Voting Shares of the Company would be reclassified, changed or converted into or exchanged for cash, securities or other property, other than (in each case) an amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company in which the holders of the Voting Shares of the Company immediately prior to such amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction have, directly or indirectly, more than 50% of the Voting Shares of the continuing or surviving corporation immediately after such transaction,
 - (iii) any person or group of persons shall succeed in having a sufficient number of its nominees elected as directors of the Company such that such nominees, when added to any existing directors of the Company, will constitute a majority of the directors of the Company, or

- (iv) there is consummated a sale, transfer or disposition by the Company of all or substantially all of the assets of the Company,

provided that an event shall not constitute a Change of Control if its sole purpose is to change the jurisdiction of the Company's organization or to create a holding company, partnership or trust that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such event;

- (d) **"Company"** means WPD Pharmaceuticals Inc.;
- (e) **"Consultant"** means an individual or Consultant Company, other than an Employee, Director or Officer, that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate, other than services provided in relation to a distribution of securities,
 - (ii) provides such services under a written contract between the Company or an Affiliate,
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate, and
 - (iv) has a relationship with the Company or an Affiliate that enables the individual to be knowledgeable about the business and affairs of the Company;
- (f) **"Consultant Company"** means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (g) **"CSE"** means the Canadian Securities Exchange;
- (h) **"Director"** means a director of the Company or a Subsidiary;
- (i) **"Disability"** means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent the Optionee from permanently:
 - (i) being employed or engaged by the Company, an Affiliate or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or an Affiliate, or
 - (ii) acting as a director or officer of the Company or an Affiliate,and **"Date of Disability"** means the effective date of the Disability as determined by the Board in its sole and unfettered discretion;
- (j) **"Eligible Person"** means a bona fide Director, Officer, Employee or Consultant, or a corporation wholly owned by such Director, Officer, Employee or Consultant;
- (k) **"Employee"** means:
 - (i) an individual who is considered an employee of the Company or an Affiliate under the *Income Tax Act* (and for whom income tax, employment insurance and CPP deductions must be made at source);

- (ii) an individual who works full-time for the Company or an Affiliate providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or an Affiliate on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;
- (l) **“Exchange”** means the CSE or any other stock exchange on which the Shares are listed for trading;
 - (m) **“Exchange Policies”** means the policies, bylaws, rules and regulations of the Exchange governing the granting of options by the Company, as amended from time to time;
 - (n) **“Exercise Price”** means the amount payable per Share on the exercise of an Option, as determined in accordance with the terms hereof;
 - (o) **“Expiry Date”** means 5:00 p.m. (Vancouver time) on the day on which an Option expires as specified in the Option Agreement therefor or in accordance with the terms of this Plan;
 - (p) **“Grant Date”** for an Option means the date of grant thereof by the Board;
 - (q) **“Income Tax Act”** means the *Income Tax Act* (Canada), as amended from time to time;
 - (r) **“Insider”** has the meaning ascribed thereto in the *Securities Act*;
 - (s) **“Investor Relations Activities”** means any activities or communications, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information or preparation of records in the ordinary course of business of the Company:
 - (A) to promote the sale of products or services of the Company, or
 - (B) to raise public awareness of the Company,
 that cannot reasonably be considered to promote the purchase or sale of securities of the Company,
 - (ii) activities or communications necessary to comply with the requirements of:
 - (A) applicable Securities Laws,
 - (B) the Exchange, or
 - (C) the bylaws, rules or other regulatory instruments of any self-regulatory body or exchange having jurisdiction over the Company; or
 - (iii) activities or communications that may be otherwise specified by the Exchange;

- (t) **“Option”** means the right to purchase Shares granted hereunder to an Eligible Person;
- (u) **“Option Agreement”** means the stock option agreement between the Company and an Eligible Person whereby the Company provides notice of grant of an Option to such Eligible Person;
- (v) **“Optioned Shares”** means Shares that may be issued in the future to an Eligible Person upon the exercise of an Option;
- (w) **“Optionee”** means the recipient of an Option hereunder, their heirs, executors and administrators;
- (x) **“Officer”** means any senior officer of the Company or an Affiliate;
- (y) **“Plan”** means this incentive stock option plan, as amended from time to time;
- (z) **“Securities Act”** means the *Securities Act* (British Columbia), as amended from time to time;
- (aa) **“Securities Laws”** means the applicable acts, policies, bylaws, rules and regulations of the securities commissions governing the granting of Options by the Company, as amended from time to time;
- (bb) **“Shares”** means the common shares in the capital of the Company, provided that, in the event of any adjustment pursuant to Section 4.7, **“Shares”** shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment; and
- (cc) **“Subsidiary”** has the meaning ascribed thereto in the Securities Act.

1.2 **Gender.** Throughout this Plan, whenever the singular or masculine or neuter is used, the same shall be construed as meaning the plural or feminine or body politic or corporate, and vice-versa as the context or reference may require.

1.3 **Currency.** Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.

1.4 **Interpretation.** This Plan will be governed by and construed in accordance with the laws of the Province of British Columbia without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

PART 2 PURPOSE

2.1 **Purpose.** The purpose of this Plan is to attract and retain Directors, Officers, Employees and Consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Options granted under this Plan.

PART 3 GRANTING OF OPTIONS

3.1 **Establishment of Plan.** This Plan is hereby established to recognize contributions made by Eligible Persons and to create an incentive for their continuing assistance to the Company and its Affiliates.

3.2 **Eligibility.** Options to purchase Shares may be granted hereunder to Eligible Persons from time to time by the Board.

3.3 Options Granted Under the Plan. All Options granted under the Plan will be evidenced by an Option Agreement in such form determined by the Board setting forth the number of Optioned Shares, the term of the Option, the vesting terms, if any, the Exercise Price and such other terms as determined by the Board.

3.4 Terms Incorporated. Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Agreement made hereunder. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.

3.5 Limitations on Shares Available for Issuance. Unless authorized by the shareholders of the Company in accordance with applicable Securities Laws, the number of Shares reserved for issuance under this Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not exceed ten percent (10%) of the total number of issued Shares of the Company (calculated on an undiluted basis) at the time an Option is granted.

3.6 Options Not Exercised. In the event an Option granted under the Plan expires unexercised, is terminated or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be available again for an grant under this Plan.

3.7 Acceleration of Unvested Options. If there is a Change of Control, then all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full.

3.8 Powers of the Board. The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

- (a) allot Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to appropriate shareholder and regulatory approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the written consent of all applicable Optionees, alter or impair any Option previously granted under the Plan;
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and
- (e) may in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.

PART 4 TERMS AND CONDITIONS OF OPTIONS

4.1 Exercise Price. The Board shall establish the Exercise Price at the time each Option is granted, subject to the following conditions:

- (a) if the Shares are listed on an Exchange, then the Exercise Price for the Options granted will not be less than the minimum prevailing price permitted by the Exchange;
- (b) if the Shares are not listed, posted and trading on any stock exchange or quoted on any quotation system, then the Exercise Price for the Options granted will be determined by the Board at the time of granting; and
- (c) in all other cases, the Exercise Price shall be determined in accordance with the applicable Securities Laws and stock exchange Policies.

4.2 Term of Option. The Board shall establish the Expiry Date for each Option at the time such Option is granted, subject to the following conditions:

- (a) the Option will expire upon the occurrence of any event set out in Section 4.6 and at the time period set out therein; and
- (b) the Expiry Date cannot be longer than the maximum exercise period as determined by the applicable Securities Laws and Exchange Policies.

4.3 Automatic Extension of Term of Option. The Expiry Date will be automatically extended if the Expiry Date falls within a blackout period during which the Company prohibits Optionees from exercising their Options, provided that:

- (a) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information (as defined in applicable Securities Laws and Exchange Policies);
- (b) the blackout period expires upon the general disclosure of the undisclosed material information and the expiry date of the affected Options is extended to no later than ten (10) business days after the expiry of the blackout period; and
- (c) the automatic extension will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

4.4 Vesting of Options.

- (a) No Option shall be exercisable until it has vested. The Board shall establish a vesting period or periods at the time each Option is granted to an Eligible Person, subject to the compliance with applicable Securities Laws and Exchange Policies.
- (b) If no vesting schedule is specified at the time of grant and the Optionee is not performing Investor Relations Activities, the Option shall vest immediately.

4.5 Non Assignable. Subject to Section 4.6, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

4.6 Termination of Option. Unless the Board determines otherwise, the Options will terminate in the following circumstances:

- (a) Termination of Services For Cause. If the engagement of the Optionee as a Director, Officer, Employee or Consultant is terminated for cause (as determined by common law), any Option granted hereunder to such Optionee shall terminate and cease to be exercisable immediately upon the Optionee ceasing to be a Director, Officer, Employee or Consultant by reason of termination for cause;

- (b) Termination of Services Without Cause or Upon Resignation. If the engagement of the Optionee as a Director, Officer, Employee or Consultant of the Company is terminated for any reason other than cause (as determined by common law), disability or death, or if such Director, Officer, Employee, or Consultant resigns, as the case may be, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the date of termination until the date that is the earlier of:
- (i) the Expiry Date; and
 - (ii) the date that is 30 days after the effective date of the Optionee ceasing to be a Director, Officer, Employee or Consultant for such reason or because of such resignation;
- (c) Death. If the Optionee dies, the Optionee's lawful personal representatives, heirs or executors may exercise any Option granted hereunder to the Optionee to the extent such Option was exercisable and had vested on the date of death until the earlier of (i) the Expiry Date, and (ii) one year after the date of death of such Optionee;
- (d) Disability. If the Optionee ceases to be an Eligible Person due to his Disability, or, in the case of an Optionee that is a company, the Disability of the person who provides management or consulting services to the Company or to an Affiliate, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the Date of Disability until the earlier of:
- (i) the Expiry Date; and
 - (ii) the date that is one year after the Date of Disability; and
- (e) Changes in Status of Eligible Person. If the Optionee ceases to be one type of Eligible Person but concurrently is or becomes one or more other type of Eligible Person, the Option will not terminate but will continue in full force and effect and the Optionee may exercise the Option until the earlier of:
- (i) the Expiry Date; and
 - (ii) the applicable date set forth in Sections 4.6(a) to 4.6(d) above where the Optionee ceases to be any type of Eligible Person.

If the Optionee is an Employee, the Option will not be affected by any change of the Optionee's employment where the Optionee continues to be employed by the Company or an Affiliate.

4.7 Adjustment of the Number of Optioned Shares. The number of Optioned Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) Following the date an Option is granted, the exercise price for and the number of Optioned Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this Section 4.7, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- (b) If there is a change in the outstanding Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination,

or any other change to, event affecting, exchange of or corporate change or transaction affecting the Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:

- (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.
- (c) If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another company or entity, in a manner other than as specified in Section 4.6(b), then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in Section 4.7, and such adjustments shall be effective and binding upon the Company and the Optionee for all purposes.
- (d) No adjustment provided in this Section 4.7 shall require the Company to issue a fractional share and the total adjustment with respect to each Option shall be limited accordingly.
- (e) The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

PART 5 COMMITMENT AND EXERCISE PROCEDURES

5.1 Option Agreement. Upon grant of an Option hereunder, an authorized director, officer or agent of the Company will deliver to the Optionee an Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.

5.2 Manner of Exercise. An Optionee who wishes to exercise his Option, in its entirety or any portion thereof, may do so by delivering:

- (a) a notice of exercise to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (b) cash, a certified cheque or a bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.

5.3 Subsequent Exercises. If an Optionee exercises only a portion of the total number of his Options, then the Optionee may, from time to time, subsequently exercise all or part of the remaining Options until the Expiry Date.

5.4 Delivery of Certificate and Hold Periods. As soon as practicable after receipt of the Notice of Exercise described in Section 5.2 and payment in full for the Optioned Shares being received by the Company, the Company will or will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued may bear a legend stipulating any resale restrictions required under applicable Securities Laws and Exchange Policies.

5.5 Withholding. The Company may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Company to comply with the applicable requirements of any federal, provincial, local or foreign law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to options (the “**Withholding Obligations**”). The Company may also satisfy any liability for the Withholding Obligations, on such terms and conditions as the Company may determine in its discretion, by:

- (a) requiring an Optionee, as a condition to the exercise of any Options, to make such arrangements as the Company may require so that the Company can satisfy the Withholding Obligations including, without limitation, requiring the Optionee to remit to the Company in advance, or reimburse the Company for, the Withholding Obligations; or
- (b) selling on the Optionee’s behalf, or requiring the Optionee to sell, Optioned Shares acquired by the Optionee under the Plan, or retaining any amount which would otherwise be payable to the Optionee in connection with any such sale.

PART 6 AMENDMENTS

6.1 Amendment of the Plan. The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to shareholder approval, if required by Exchange Policy, and any necessary regulatory approvals. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

6.2 Amendment of Outstanding Options. The Board may amend any Option with the consent of the affected Optionee and the Exchange, if required, including any shareholder approval required by the Exchange Policies or applicable Securities Laws.

6.3 Amendment Subject to Approval. If the amendment of an Option requires shareholder or regulatory approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

PART 7 GENERAL

7.1 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement. If the Optionee retires, resigns or is terminated from employment or engagement with the Company or Affiliate, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Optioned Shares, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

7.2 Employment and Services. Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee’s office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

7.3 No Rights as Shareholder. Nothing contained in this Plan nor in any Option granted thereunder shall be deemed to give any Optionee any interest or title in or to any Shares or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in this Plan and pursuant to the exercise of any Option in accordance with the provisions of the Plan and the Option Agreement.

7.4 No Representation or Warranty. The Company makes no representation or warranty as to the future market value of Optioned Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to a Optionee. Compliance with applicable Securities Laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.

7.5 Other Arrangements. Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.

7.6 No Fettering of Discretion. The awarding of Options under this Plan is a matter to be determined solely in the discretion of the Board. This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Company or any of its Affiliates other than as specifically provided for in this Plan.

PART 8 EFFECTIVE DATE OF PLAN

8.1 Effective Date. This Plan shall become effective upon its approval by the Board.