



ORION NUTRACEUTICALS INC.

ANNUAL GENERAL & SPECIAL MEETING

Notice of Annual General Meeting & Special of Shareholders
and
Information Circular

As of January 4, 2024

ORION NUTRACEUTICALS INC.

Suite 1890 – 1075 West Georgia Street
Vancouver, British Columbia, V6E 3C9, Canada

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN that the Annual General & Special Meeting (the “**Meeting**”) of the shareholders of **Orion Nutraceuticals Inc.** (the “**Company**”) will be held at **Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9, Canada**, on **Thursday, February 8, 2024**, at 10:00 a.m. (Pacific Time) for the following purposes:

1. To receive the audited annual consolidated financial statements of the Company for its financial years ended May 31, 2022 and May 31, 2023, together with the Auditor’s reports thereon;
2. To determine the number of directors of the Company at three (3);
3. To elect the directors of the Company for the coming year;
4. To appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing financial year and to authorize the directors to set the auditor’s remuneration;
5. To consider and, if deemed appropriate, to pass an ordinary resolution approving the conversion of the Company’s stock option plan from a 20% “rolling plan” to a 10% “rolling plan” as more particularly described in the accompanying Information Circular dated January 4, 2024 (the “**Information Circular**”); and
6. To transact such other business as may properly come before the Meeting and any adjournments or postponements thereof.

An Information Circular accompanies this Notice and contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Voting

Shareholders who wish to vote their Common Shares must vote using one of the methods set out in the attached form of proxy and are encouraged to vote their shares by proxy in advance of the Meeting.

Registered Shareholders

Every registered holder of Common Shares of the Company at the close of business on **January 4, 2024** is entitled to receive notice of, and to vote such Common Shares in advance of the Meeting.

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Common Shares will be voted are requested to complete, sign and deliver the enclosed form of proxy to Endeavor Trust Corporation (the “**Transfer Agent**” or “**Endeavor**”) at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 by mail, or by fax at 604-559-8908, by email at proxy@endeavortrust.com, or by online voting at www.eproxy.ca. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any

adjournment(s) thereof. Further instructions with respect to the voting by proxy are provided in the form of proxy and in the Information Circular accompanying this Notice.

Non-Registered Shareholders

Shareholders may beneficially own Common Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary ("**Non-Registered Shareholders**"). Without specific instructions, intermediaries are prohibited from voting shares for their clients. **If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by Endeavor, your broker, intermediary or its agent is returned according to the instructions provided in or with such form, sufficiently in advance of the deadline specified, to ensure that they are able to provide voting instructions on your behalf.**

DATED the 4th day of January, 2024

By Order of the Board of Directors of

ORION NUTRACEUTICALS INC.

"Joel Dumaresq"

**Joel Dumaresq
Chief Executive Officer**

ORION NUTRACEUTICALS INC.
Suite 1890 – 1075 West Georgia Street
Vancouver, British Columbia, V6E 3C9 Canada

INFORMATION CIRCULAR
(containing information as at January 4, 2024 unless indicated otherwise)

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of ORION NUTRACEUTICALS INC. (the “Company”) for use at the annual general & special meeting (the “Meeting”) of its shareholders to be held at Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9, on Thursday, February 8, 2024, at the time for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “the Company”, “Orion”, “we” and “our” refer to Orion Nutraceuticals Inc. “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 brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The Company is not relying on the “Notice and Access” delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

Under Orion’s Articles, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named (the “**Management Nominees**”) in the accompanying form of proxy (the “**Proxy**”) are directors or officers of the Company. If your Common Shares of the Company are held in physical form (i.e. paper form) and are registered in your name, then you are a registered shareholder. However, if, like most Shareholders, you keep your Common Shares in a brokerage account, then you are a non-registered shareholder. The manner for voting is different for registered and non-registered Shareholders. The instructions below should be read carefully by all Shareholders.

Shareholders who wish to vote their Common Shares must vote using one of the methods set out in the attached form of proxy.

Revocation of Proxies

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, at Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Registered Shareholders

Registered Shareholders are encouraged to vote by proxy whether or not they are able to attend the Meeting. Registered Shareholders electing to submit a Proxy may do so by:

- (a) completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Endeavor Trust Corporation (the "**Transfer Agent**" or "**Endeavor**") at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 by mail, or by fax at 604-559-8908, or by email at proxy@endeavortrust.com;
- (b) using the Internet through the website of the Company's transfer agent at www.eproxy.ca. Registered Shareholders will to the enclosed Proxy form for the holder's proxy control number and password;

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

Information for Non-Registered Shareholders

In many cases, common shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an Intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; OR
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "**NOBOs**". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "**OBOs**".

Pursuant to National Instrument 54-101 ("**NI 54-101**") of the Canadian Securities Administrators, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly or directly to the NOBOs and to the Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them.

Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you indirectly, the intermediary holding shares on your behalf has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Endeavor as described under "**Voting of Proxies**" below.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

All references to Shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

Voting of Proxies

The Common Shares represented by a properly executed Proxy in favour of persons proposed by management as proxyholders in the accompanying form of Proxy will:

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

ON A POLL SUCH SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of Proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. If any amendments or variations to matters identified in the Notice of

Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of Proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter that may be presented to the Meeting.

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value. As of the Record Date, being the close of business on January 4, 2024, a total of 29,307,965 common shares were issued and outstanding. The holders of common shares are entitled to one vote for each common share held.

To the knowledge of the directors and executive officers of the Company, and based upon the Company's review of the records maintained by Endeavor, the following shareholders and persons are the only persons that beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company:

Name of Shareholder	Number of Shares held	Percentage of Issued Shares
CDS & Co. ⁽¹⁾	23,619,019	80.589% ⁽²⁾

Notes:

- (1) CDS & Co is a share depository, the beneficial ownership of which is unknown to the Company
- (2) On the basis of 29,307,965 shares outstanding on the record date.

EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “**Named Executive Officers**” or “**NEOs**” for the purposes of the disclosure:

- (a) the Company's CEO, including an individual performing functions similar to a CEO;
- (b) the Company's CFO, including an individual performing functions similar to a CFO;
- (c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V Statement of Executive Compensation - Venture Issuers, for the years ended May 31, 2022 and May 31, 2023; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact the individual was not an executive officer of the Company and was not acting in a similar capacity at May 31, 2022 and May 31, 2023.

Director and NEO Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or any subsidiary of the Company to each NEO and director of the Company during the Company's financial years ended May 31, 2022 and May 31, 2023.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees ⁽¹⁾ (\$)	Value of perquisites ⁽²⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Joel Dumaresq ⁽¹⁾ <i>CEO, Interim CFO and Director</i>	2023	90,000 ⁽²⁾	Nil	Nil	Nil	Nil	90,000 ⁽²⁾
	2022	90,000 ⁽²⁾	Nil	Nil	Nil	Nil	90,000 ⁽²⁾
Guy Bourgeois <i>Director</i> ⁽³⁾	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Amanda Boudreau ⁽⁴⁾ <i>Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Robin Linden ⁽³⁾ <i>Former Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Sam Jenkins ⁽⁴⁾ <i>Former Director</i>	2023	N/A	Nil	Nil	Nil	889	889
	2022	5,000	Nil	Nil	Nil	4,425	9,425
Kevin Taylor ⁽⁵⁾ <i>Former Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Dumaresq was appointed as Interim CFO of the Company on July 22, 2019. He was appointed as CEO and a director on August 22, 2019.
- (2) Of this amount, \$60,000 was paid to Pashleth Investment Ltd, a company controlled by Mr. Dumaresq.
- (3) Mr. Bourgeois was appointed as a director of the Company on June 7, 2023.
- (4) Ms. Boudreau was appointed as a director of the Company on June 7, 2023.
- (5) Mr. Linden was appointed as a director of the Company on January 11, 2018. Mr. Linden resigned as a director of the Company on July 8, 2022.
- (6) Mr. Jenkins was appointed as a director of the Company on September 13, 2019. Mr. Jenkins resigned as a director of the Company on July 8, 2022.
- (7) Mr. Taylor was appointed as a director of the Company on June 1, 2020. Mr. Taylor resigned as a director of the Company on June 15, 2022.

Stock Option Plans and Other Incentive Plans

Stock Option Plan

On January 4, 2024, the Board approved the adoption of a 10% rolling stock option plan (the "**Stock Option Plan**"). The Stock Option Plan replaced the 20% rolling plan that was approved by shareholders at the Company's last annual general meeting that took place on May 9, 2022. The Stock Option Plan was prepared by the Company in accordance with the policies of the Canadian Securities Exchange (the "**Exchange**"). Pursuant to the policies of the Exchange, the Company is authorized to grant stock options of up to 10% of the Company's issued and outstanding common shares on the date on which an option is granted, less common shares reserved for issuance on exercise of options then outstanding under the Stock Option Plan. Under the current policies of the Exchange, the Company is required to seek the approval of Shareholders for security-based compensation plans within three years after institution of a

plan and within every three years thereafter. Therefore, the Stock Option Plan is next required to be approved at the Company's annual general meeting of Shareholders taking place on February 8, 2024.

For reference, a copy of the Stock Option Plan is attached hereto as Schedule "B" to this Information Circular.

The Board is of the view that the Stock Option Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in compensation with other companies in the industry. This Stock Option Plan was established to provide incentive to directors, officers and employees and consultants. As a 10% rolling plan the aggregate number of common shares issuable as options under the Stock Option Plan may be up to 10% of the Company's issued and outstanding common shares on the date on which an option is granted, less common shares reserved for issuance on exercise of options then outstanding under the Stock Option Plan. Options granted under the Stock Option Plan are not exercisable for a period longer than 10 years and the exercise price must be paid in full upon exercise of the option. The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of common shares of the Company. The Stock Option Plan is administered by the Board and options are granted at the discretion of the Board to eligible optionees (an "Optionee").

Eligible Optionees

To be eligible to receive a grant of options under the Stock Option Plan, regulatory authorities require an Optionee to be either a director, officer, employee, consultant or an employee of a company providing management or other services to the Company or a subsidiary at the time the option is granted.

Options may be granted only to an individual eligible, or to a non-individual that is wholly-owned by individuals eligible, for an option grant. If the option is granted to a non-individual, it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the option remains in effect.

Restrictions

The Stock Option Plan is subject to the following restrictions:

1. The Company must not grant an option to a director, employee, consultant, or consultant company (the "Service Provider") in any 12-month period that exceeds 5% of the outstanding common shares of the Company, unless the Company has obtained approval by a majority of the Disinterested Shareholders of the Company;
2. The aggregate number of options granted to a Service Provider conducting investor relations activities in any 12-month period must not exceed 2% of the outstanding shares calculated at the date of the grant, without prior Regulatory Approval;
3. The Company must not grant an option to a Consultant in any 12-month period that exceeds 2% of the outstanding shares calculated at the date of the grant of the option;
4. The aggregate number of common shares reserved for issuance under options granted to Insiders (defined below) must not exceed 10% of the outstanding shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
5. The number of optioned shares issued to Insiders in any 12-month period must not exceed 10% of the outstanding shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding shares) unless the Company has obtained Disinterested Shareholder Approval to do so;

6. The issuance to any one Optionee within a 12-month period of a number of common shares must not exceed 5% of outstanding shares unless the Company has obtained Disinterested Shareholder Approval to do so;
7. The exercise price of an option previously granted to an Insider must not be reduced, unless the Company has obtained Disinterested Shareholder Approval to do so; and
8. The Company may implement such procedures and conditions as the Board deems appropriate with respect to withholding and remitting taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law.

Material Terms of the Plan

1. persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Stock Option Plan;
2. all options granted under the Stock Option Plan expire on a date not later than 10 years after the issuance of such options. However, should the expiry date for an option fall within a trading Blackout Period (as defined in the Stock Option Plan, generally meaning circumstances where sensitive negotiations or other like information is not yet public), within 9 business days following the expiration of a Blackout Period;
3. for options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
4. an Option granted to (i) directors or officers will expire 90 days and (ii) to all others including, but not limited to, employees and consultants, will expire 30 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
5. if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
6. in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
7. the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the exercise price permitted by the Exchange. The current policies of the Exchange state that the option price must not be less than the greater of (i) the closing price of the common shares listed on the Exchange on the day immediately preceding the date of grant, and (ii) the date of grant;
8. vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period;
9. in the event of a take-over bid being made to the Shareholders generally, immediately upon receipt of the notice of the take-over bid, the Company shall notify each Optionee currently holding any Options, of the full particulars of the take-over bid, and all outstanding options may, notwithstanding the

vesting terms contained in the Stock Option Plan or any vesting requirements subject to Regulatory Approval; and

10. the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Stock Option Plan with respect to all Stock Option Plan shares in respect of options which have not yet been granted under the Plan.

The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the Stock Option Plan may be made by the Board without further shareholder approval. Accordingly, the Board proposes that the Stock Option Plan also provide the following:

The Board may, without shareholder approval:

- a. amend the Plan to correct typographical, grammatical or clerical errors;
- b. change the vesting provisions of an option granted under the Plan, if applicable;
- c. change the termination provision of an option granted under the Plan if it does not entail an extension beyond the original expiry date of such option;
- d. make such amendments to the Stock Option Plan as are necessary or desirable to reflect changes to securities laws applicable to the Company and the policies of the Exchange;
- e. make such amendments as may otherwise be permitted by regulatory authorities and the Exchange;
- f. if the Company becomes listed or quoted on a stock exchange or stock market senior to the Exchange, make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- g. amend the Stock Option Plan to reduce the benefits that may be granted to Service Providers.

As of the date of this Information Circular, there are no stock options outstanding under the Stock Option Plan.

Stock Options and Other Compensation Securities

There were no stock options or compensation securities granted or issued during the two most recently completed financial years ended May 31, 2022 and May 31, 2023 for services provided or to be provided, directly or indirectly, to the Company or its subsidiary.

Exercise of Compensation Securities by Directors and NEOs

There were no stock options or compensation securities exercised by the directors or NEOs of the Company during the financial years ended May 31, 2022 and May 31, 2023.

Employment, Consulting and Management Agreements

During the financial years ending May 31, 2022 and May 31, 2023, the Company had the following employment, consulting or management agreements pursuant to which directors or NEOs were compensated by the Company for their services as NEOs, directors, for committee participation, or for involvement in special assignments:

Sam Jenkins, a former director of the Company, had a consulting agreement with the Company dated September 13, 2019. Under such agreement, in consideration of performing certain consulting services, Mr. Jenkins was paid an annual fee of \$5,000. On September 17, 2019, Mr. Jenkins and the Company entered into an amending agreement which amended the vesting schedule of the stock options granted.

All other terms remained the same. On July 8, 2022, Sam Jenkins resigned as a director of the Company and the consulting agreement terminated.

Oversight and Description of Director and NEO Compensation

The compensation of the NEOs is determined by the Board. The Board evaluates individual executive performance with the goal of setting compensation at levels that they believe are comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation the Board bases its decisions on general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account the Company's relative performance and short term and strategic objectives, and to continuing to provide executives with compensation that is in accordance with existing market standards generally and competitive within the same industry. For the current financial year, the Company will be evaluating its compensation practices to determine appropriate compensation to motivate and reward executives and drive corporate performance.

The directors of the Company may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors. Directors are also eligible to receive incentive stock options to purchase common shares of the Company under the Company's Stock Option Plan.

Pension Disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the last completed financial year, no director, executive officer, or nominee for director of the Company or any of their associates has been indebted to the Company or any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, since the commencement of the last completed financial year, no "informed person" has had any material interest, direct or indirect, in any transaction or any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries. "Informed Person" means: (a) a director or executive officer of the Company; (b) a director or officer of a person or company that is itself an informed person or subsidiary of the Company; or (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company.

The directors and officers of the Company have an interest in the resolution concerning the election of directors and the approval of the Stock Option Plan; however, the directors are excluded from voting on the approval of the Stock Option Plan. For more information, please refer to the section entitled "*Particulars of Matters to be Acted Upon*".

MANAGEMENT CONTRACTS

Please refer to the section entitled "*Employment, Consulting and Management Agreements*".

CORPORATE GOVERNANCE DISCLOSURE

Corporate Governance Practices

Corporate governance relates to activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires that each reporting issuer disclose its corporate governance practices on an annual basis. The Company is a venture issuer and is disclosing its general approach to corporate governance in accordance with Form 58-101F2.

Board of Directors

The Board of Directors is currently composed of three directors. All director nominees are current directors of the Company as at the Record Date.

Independence

Section 1.4 of National Instrument 52-110 - *Audit Committees* ("NI 52-110"), sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in NI 52-110, two of the three Board members is independent: Joel Dumaresq is not independent as he is the Company's CEO and Interim CFO. Guy Bourgeois and Amanda Boudreau are independent.

The Board of Directors facilitates its exercise of independent supervision over management by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board of Directors believes that fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that each director exercises independent judgment in carrying out his responsibilities and acting in the best interests of the Company

Other Directorships

In addition to their position on the Board of Directors, the following director(s) also serves as a director of the following reporting issuers or reporting issuer equivalents:

Name	Name of Reporting Company	Exchange or Market
Joel Dumaresq	Major Precious Metals Corp. TAAT Global Alternatives Inc.	CSE CSE
Guy Bourgeois	G6 Materials Corp.	TSX-V
Amanda Boudreau	N/A	N/A

Orientation and Continuing Education

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors is conducted on an ad hoc basis. The Board briefs all new directors on the policies of the Board, Insider Trading Policy, Code of Business Conduct and Ethics, and other relevant corporate and business information. Directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at Board meetings.

Ethical Business Conduct

The Board is apprised of the activities of the Company and ensures that it conducts such activities in an ethical manner. The Board has adopted a written Code of Business Conduct and Ethics. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct.

The Board of Directors is also responsible for applying governance principles and practices, tracking development in corporate governance, and adapting "best practices" to suit the needs of the Company. Certain of the directors of the Company may also be directors and officers of other companies, and conflicts of interest may arise between their duties.

To date, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A director must disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction.

The disclosure must be evidenced in writing by being included in the consent resolutions or minutes of the meeting that approved the transaction or in a written disclosure delivered to the Company's records office. Unless the director properly discloses his interest and has the transaction properly approved, he may be liable to account to the Company for any profit he makes as a result of the transaction, unless the court finds that the transaction was fair and reasonable to the Company. Once the appropriate disclosure has been made by the interested director, the transaction must be approved by the directors or by the shareholders by special resolution. An interested director would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Board does not have a nominations committee or a formal procedure with respect to the nomination of directors. In general, nominees will be the result of recruitment efforts by members of the Board, including both formal and informal discussions among members of the Board.

The nominating function is performed by the Board of Directors as a whole and is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees to fill vacancies and to fill the slate of directors for the next annual meeting of shareholders. The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and

experience. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and demonstrate a willingness to serve.

Compensation

The Board does not have a compensation committee or a formal procedure with respect to the compensation of its officers and directors. The Board periodically reviews the compensation paid to the Company's officers, directors, and key employees, ensuring that such compensation realistically reflects the responsibilities of such positions and based on such factors as time commitment and level of responsibility, comparative fees paid by other companies in same industry in North America, and the Company's current position as a venture company.

Other Board Committees

In addition to the Audit Committee, the Board of Directors does not have any other committees as at the date of this management information circular.

Assessments

The Board is responsible for the stewardship of the Company through the supervision of the business and management of the Company. This mandate is accomplished directly and through the Audit Committee.

The Board of Directors conducts periodic assessments of its members including individual assessments to determine if the Board and the individual directors are performing efficiently. Based on the Company's size, stage of development, and the limited number of individuals on the Board of Directors, the Board considers a formal assessment process to be unnecessary at this time. As the activities of the Company develop, it will consider the establishment of more formal evaluation procedures, including more quantitative measures of performance.

AUDIT COMMITTEE DISCLOSURE

Pursuant to National Instrument 52-110 - *Audit Committees*, the Company is required to disclose certain information concerning the constitution of its Audit Committee and its relationship with its independent auditors. The Company is a venture issuer and is disclosing this information in accordance with Form 52-110F2.

The Audit Committee Charter

The overall purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to: the financial reporting process and the quality, transparency and integrity of the financial statements and other related public disclosures; internal controls over financial reporting; compliance with legal and regulatory requirements relevant to the financial statements and financial reporting; ensuring that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics; the external auditors' qualifications and independence; and the performance of the internal audit function and the external auditor.

The Company's Audit Committee is governed by an Audit Committee Charter, a copy of which is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The following are the members of the Audit Committee:

Guy Bourgeois	Independent	Financially literate
Amanda Boudreau	Independent	Financially literate
Joel Dumaresq	Not Independent	Financially literate

The Audit Committee complies with requirements for venture issuers, such that the majority of its members are not executive officers, employees or control persons of the Company. All of its members are “financially literate” in accordance with Section 1.6 of NI 52-110, which states that an individual is financially literate if he or she has the ability to read and understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.

Relevant Education and Experience

In addition to each member’s general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his/her responsibilities as an Audit Committee member is as follows:

Guy Bourgeois has served as an owner, investor, advisor, or board member in dozens of businesses over the past 30 years. Mr. Bourgeois is skilled in raising capital, obtaining government grants, expanding global business development and creating smart business strategies. He is a seasoned professional with decades of broad expertise centred around commercial growth and innovative/disruptive technological developments.

Amanda Boudreau is a Chartered Professional Accountant with over 12 years of experience working in public company sectors, focusing on controllership, financial reporting activities and strategic financial planning. Ms. Boudreau is the owner of Boudreau Accounting & Management Consulting Inc., a company that services small to medium sized businesses who require part-time bookkeeping, accounting and consulting services. She also holds a Bachelor of Commerce degree from Saint Mary’s University in Halifax.

Joel Dumaresq Mr. Dumaresq has over 30 years of experience in the capital markets having begun his career with investment banking firm RBC Dominion Securities and has been active in both private and public equity markets in Canada, the US, Europe and South America. Mr. Dumaresq brings to Orion an extensive business history in effecting mergers and acquisitions, as well as assembling strong management teams. He is a former Chair of the British Columbia Chapter of the Young President’s Organization, a current member of the Board of Trustees of the Vancouver Police Foundation and a recipient of the Star of Courage.

The experiences of the members of the Audit Committee has given each:

- (i) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (ii) the ability to assess the general application of accounting principles in connection with accounting estimates, accruals and reserves;
- (iii) experience analyzing and evaluating financial statements similar to those of the Company; and
- (iv) an understanding of internal controls and procedures for financial reporting pertinent to the Company.

The Audit Committee meets no less frequently than quarterly, separately with the Auditor and the CFO, to review the Company’s accounting practices, internal controls and such other matters as the Audit Committee or CFO deem appropriate.

Audit Committee Oversight

At no time since the commencement of the Company's most recent completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (de minimis non-audit services), the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), the exemption in subsection 6.1.1(5) (Events Outside of Control of Member), the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company. The Audit Committee must pre-approve any engagement of the external auditor for any non-audit services to the Company in accordance with applicable law and policies and procedures to be approved by the Board. The engagement of non-audit services will be considered by the Board on a case-by-case basis.

External Auditor Service Fees

The auditors' fees for the Company's financial years ended May 31, 2022 and May 31, 2023, by category, are as follows:

Nature of Services	Financial Year Ended May 31, 2023	Financial Year Ended May 31, 2022
Audit Fees	\$19,662	\$17,476
Audit-Related Fees	\$1,750	\$8,500
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil
Total	\$21,412	\$25,976

Audit Fees

Audit fees were accrued and paid for professional services rendered by the auditors for the Company's annual audited financial statements, as well as services provided in connection with statutory and regulatory filings. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements.

Audit-Related Fees

No audit-related fees were paid; however, these fees may be paid for assurance and related services that are reasonably related to the performance of the audit or review of the annual financial statements or interim financial statements, and are not reported under the audit services category above. These services included consultations on IFRS and financial statement disclosures, and discussion with management and audit committee members on internal controls and account procedures.

Tax Fees

Tax Fees include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes aggregate fees for tax compliance, tax planning and tax advice, including GST and HST matters. Tax fees may be paid for tax compliance, tax advice and tax planning professional services. These services may consist of providing advice regarding intellectual property, commodity and tax reviews, reviewing tax returns, providing advice regarding corporate structure, and assisting in responses to government tax authorities.

All Other Fees

All Other Fees include all other non-audit services, in the aggregate. No other fees were paid for products and services other than the audit fees and tax services fees described above.

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation of the Audited Financial Statements

The audited annual financial statements of the Company for the financial years ended May 31, 2022, and May 31, 2023, and the reports of the auditors thereon, will be submitted to the Meeting. **THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEARS ENDED MAY 31, 2022 AND MAY 31, 2023 AND THE ACCOMPANYING MANAGEMENT DISCUSSION AND ANALYSIS WERE FILED ON SEDAR IN ACCORDANCE WITH SECURITIES LAWS AND HAVE BEEN MAILED TO ALL SHAREHOLDERS WHO HAD REQUESTED THEM.**

If you wish to receive either or both of the annual audited financial statements and interim financial statements and accompanying MD&A for the 2022 and 2023 financial years, you must complete and return the “Annual/Interim Financial Statement and MD&A Request Form” accompanying this Information Circular.

2. Number of Directors

Management of the Company proposes that the number of directors for the Company be set at three (3) for the coming year, subject to such increases as may be permitted by the Articles of the Company. At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the coming year at three (3). The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at three (3).

3. Election of Directors

Each director is elected annually and holds office until the next annual meeting of shareholders, unless that person ceases to be a director before then. Accordingly, the term of office of each of the present directors expires immediately before the election of directors at the Meeting, but is eligible for re-election. The Company’s Board of Directors proposes to nominate the persons named in the table below for election as directors of the Company, (each, a “proposed director”) and, in the absence of instructions to the contrary, the shares represented by proxies will be voted in favour of each proposed director. Management does not contemplate that any of the proposed directors will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated, or he becomes disqualified

to act as a director, in accordance with the Articles of the Company, or the provisions of the *Business Corporations Act* (British Columbia).

The following table sets out the names of management's nominees for election as directors, all offices in the Company each nominee now holds, each nominee's principal occupation, business or employment, the period of time during which each nominee has been a director of the Company and the number of common shares of the Company beneficially owned by each nominee, directly or indirectly, or over which each nominee exercised control or direction, as at the Record Date (January 4, 2024).

Name, Jurisdiction of Residence and Position Held with the Company	Principal Occupation for the Past Five Years⁽⁴⁾	Director of the Company Since	Common Shares Beneficially Owned or Controlled
Joel Dumaresq⁽¹⁾ British Columbia, Canada <i>CEO, Interim CFO and Director</i>	CFO of TAAT lifestyle & Wellness Ltd. and President of Pashleth Investment Ltd.	August 11, 2019	400,000
Guy Bourgeois⁽¹⁾ New Brunswick, Canada <i>Director</i>	Owner, investor, advisor, or board member in dozens of businesses over the past 30 years.	June 7, 2023	Nil
Amanda Boudreau⁽¹⁾ Nova Scotia, Canada <i>Director</i>	Owner of Boudreau Accounting & Management Consulting Inc.	June 7, 2023	Nil

Notes:

(1) Member of the Audit Committee

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, other than as disclosed below, no proposed director:

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

- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (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; 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 securityholder in deciding whether to vote for a proposed director.

On October 1, 2019, during which Joel Dumaresq was CEO, Interim CFO and a director, the British Columbia Securities Commission (the “**BCSC**”) issued Orion a management cease trade order (the “**MCTO**”) to extend the deadline for Orion to file its annual audited financial statements and accompanying MD&A for the year-ended May 31, 2019 (the “**Orion Annual Filings**”) until November 29, 2019. On November 26, 2019, Orion made an application to the BCSC requesting to further extend the deadline until December 13, 2019, which such application was denied. On December 4, 2019, the BCSC issued a cease trade order (the “**CTO**”) against Orion for its failure to file the Orion Annual Filings by the prescribed deadline of November 29, 2019. Orion subsequently submitted the Orion Annual Filings on December 4, 2019 and on December 5, 2019, the CTO was revoked.

Penalties or Sanctions

None of the directors, executive officers or shareholders holding a sufficient number of Common Shares to affect materially the control of the Company, has within the last 10 years has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

Other than as set forth below, none of the directors, executive officers or shareholders holding a sufficient number of Common Shares to affect materially the control of the Company, or promoter of the Company, has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 individual.

4. Appointment of Auditor

Shareholders of the Company will be asked to approve and confirm the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company’s auditor, to hold office until the next annual general meeting of shareholders, at a remuneration to be fixed by the directors. Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, has been the Company’s auditor since April 1, 2018.

In the absence of instructions to the contrary, the shares represented by proxy will be voted FOR the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year, at a remuneration to be fixed by the Board of Directors.

5. Approval of 10% Rolling Stock Option Plan

The Board approved the adoption of a 10% rolling stock option plan (the “**Stock Option Plan**”) on January 4, 2024. The Stock Option Plan replaced the 20% rolling plan that was previously approved by shareholders at the Company’s last annual general meeting. At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution (the “**Stock Option Plan Resolution**”), approving the Stock Option Plan.

A summary of the material provisions of the Stock Option Plan is described above under the heading “*Stock Option Plans and Other Incentive Plans*”. Additionally, a copy of the Stock Option Plan is attached hereto as Schedule “B” to this Information Circular.

The Stock Option Plan was prepared by the Company in accordance with the policies of the Canadian Securities Exchange (the “**Exchange**”). Under the current policies of the Exchange, the Company is required to seek the approval of Shareholders for security-based compensation plans within three years after institution of a plan and within every three years thereafter. The Stock Option Plan, which, to be effective, pursuant to Exchange policies, must be passed by not less than a majority of the votes cast by Shareholders at the Meeting.

The text of the Stock Option Plan Resolution is as follows:

“BE IT RESOLVED as an ordinary resolution that:

1. The stock option plan (the “**Stock Option Plan**”) of Orion Nutraceuticals Inc. (the “**Company**”) in substantially the form described and attached to the management information circular of the Company dated January 4, 2024, be and the same is hereby ratified, confirmed and approved and shall thereafter continue and remain in effect until further ratification is required pursuant to the rules of the Canadian Securities Exchange (the “**Exchange**”) or other applicable regulatory requirements;
2. the issuance of up to the maximum of 10% of the then issued and outstanding common shares (the “**Common Shares**”) of the Company, in accordance with the policies of the Exchange issuable upon the redemption of stock options under the Stock Option Plan is hereby authorized and approved;
3. All unallocated options to acquire Common Shares of the Company, right or other entitlement available under the Stock Option Plan are hereby approved and authorized;
4. the Company is hereby authorized and directed to issue such Common Shares pursuant to the Stock Option Plan as fully paid and non-assessable Common Shares;
5. The board of directors of the Company is authorized and directed to make any changes to the Stock Option Plan as may be required by the Exchange or other regulatory authorities, without further approval by the Shareholders of the Company, in order to ensure the adoption of the Stock Option Plan; and
6. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and to execute, deliver and file all such agreement, documents and instruments, and to do all such other acts and things, as such director or officer deems necessary or desirable to give effect to the forgoing resolutions.”

The Board recommends that shareholders vote in favour of approving the Stock Option Plan. It is the intention of the persons named in the enclosed instrument of Proxy, if not expressly directed otherwise in such instrument of proxy, to vote such proxies FOR the ordinary resolution to approve the Stock Option Plan.

6. Other Business

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedarplus.ca. Financial information is provided in the Company's financial statements and management discussion & analysis ("MD&A") for the most recently completed financial years where audited statements have been filed.

The Company will provide to any securityholder, upon request, copies of the Company's financial statements and MD&A for the most recently completed financial years. Please direct your request to the Company by facsimile at (604) 687-3141 or at its Registered and Records Office at Suite 1890 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9 to request the Company's financial statements and MD&A.

APPROVAL OF THE DIRECTORS

The directors of the Company have approved the content and sending of this Information Circular on this 4th day of January, 2024.

Schedule “A”

ORION NUTRACEUTICALS INC.

AUDIT COMMITTEE CHARTER

ORION NUTRACEUTICALS INC.

AUDIT COMMITTEE CHARTER

The following is the text of the Audit Committee's Charter:

1. Overall Purpose / Objectives

The Audit Committee will assist the Board of Directors in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks and the audit process. 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.

2. 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, to set and pay the compensation for any advisors employed by the Audit Committee, to ensure the attendance of Company officers at meetings as appropriate and to communicate directly with the Company's external auditors.

3. Organization

Membership:

The Audit Committee will be comprised of at least three members, and if the Company is a "venture issuer" under applicable securities laws, a majority of the members must not be executive officers, employees or control persons of the Company, unless otherwise exempted by applicable securities laws.

The chairman of the Audit Committee will be nominated by the Audit Committee from the members of the Audit Committee which are not officers or employees of the Company, or a company associated or affiliated with the Company, from time to time.

A quorum for any meeting will be two members.

The recording secretary of the Audit Committee will be the Company's Compliance Officer, or such person as nominated by the Chairman of the Audit Committee.

Attendance at Meetings:

The Audit Committee may invite such other persons (e.g. the Chief Executive Officer 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 if they consider that it is necessary.

The proceedings of all meetings will be minuted.

4. 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 counsel whenever deemed appropriate.
- Review the annual and quarterly financial statements including Management's Discussion and Analysis and 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.
- Review 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;
 - (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure; and

(e) 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 pre-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, employees 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"

ORION NUTRACEUTICALS INC.

STOCK OPTION PLAN

Orion Nutraceuticals Inc.
(the “Company”)

STOCK OPTION PLAN

Dated for Reference January 4, 2024

ARTICLE 1
PURPOSE AND INTERPRETATION

Purpose

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with Canadian Securities Exchange Policies and any inconsistencies between this Plan and Canadian Securities Exchange Policies will be resolved in favour of the latter.

Definitions

1.2 In this Plan:

- (a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (b) **Associate** has the meaning set out in the Securities Act;
- (c) **Black-out Period** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company’s insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);
- (d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (e) **Change of Control** includes situations where after giving effect to the contemplated transaction and as a result of such transaction:
 - (i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or,
 - (ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to materially affect control of the Company or its successor and, in the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an

agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;

- (f) **Common Shares** means the common shares without par value in the capital of the Company providing such class is listed on the Canadian Securities Exchange;
- (g) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;
- (h) **Consultant** means an individual or Consultant Company, other than an Employee, Officer or Director that:
 - (i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;
- (i) **Consultant Company** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (j) **CSE** means the Canadian Securities Exchange and any successor thereto;
- (k) **CSE Policies** means the rules and policies of the Canadian Securities Exchange as amended from time to time;
- (l) **Directors** means the directors of the Company as may be elected from time to time;
- (m) **Disinterested Shareholder Approval** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;
- (n) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (o) **Effective Date** for an Option means the date of grant thereof by the Board;
- (p) **Employee** means:
 - (i) an individual who is considered an employee under the *Income Tax Act* Canada (i.e. 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 a subsidiary thereof 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 its subsidiary 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;
- (q) **Exchange** means the Canadian Securities Exchange and any successor thereto;
- (r) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (s) **Expiry Date** means the day on which an Option lapses as specified in the Stock Option Agreement therefor or in accordance with the terms of this Plan;
- (t) **Insider** means an insider as defined in the CSE Policies or as defined in securities legislation applicable to the Company;
- (u) **Investor Relations Activities** has the meaning assigned by Policy 1.3 (2) of the CSE Policies;
- (v) **Management Company Employee** means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;
- (w) **Officer** means a Board appointed officer of the Company;
- (x) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider;
- (y) **Optioned Shares** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;
- (aa) **Optionee** means the recipient of an Option hereunder;
- (bb) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (cc) **Participant** means a Service Provider that becomes an Optionee;
- (dd) **Person** includes a company, any unincorporated entity, or an individual;
- (ee) **Plan** means this Stock Option Plan, the terms of which are set out herein or as may be amended;
- (ff) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.2;
- (gg) **Regulatory Approval** means the approval of the CSE and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (hh) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;
- (ii) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of

the share capital of which is beneficially owned by one or more Service Providers;

- (jj) **Share Compensation Arrangement** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;
- (kk) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;
- (ll) **Stock Option Agreement** means the agreement evidencing the grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;
- (mm) **Take Over Bid** means a take over bid as defined in subsection 92(1) of the *Securities Act* (British Columbia) or the analogous provisions of securities legislation applicable to the Company;

Other Words and Phrases

1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the CSE Policies, will have the meaning assigned to them in the CSE Policies.

Gender

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2 STOCK OPTION PLAN

Establishment of Stock Option Plan

2.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Maximum Plan Shares

2.2 The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under share options granted under Share Compensation Arrangements other than this Plan, unless this Plan is amended pursuant to the requirements of the CSE Policies.

Eligibility

2.3 Options to purchase Common Shares may be granted hereunder to Service Providers of the Company, or its affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the CSE and the Company is obtained.

Options Granted Under the Plan

2.4 All Options granted under the Plan will be evidenced by a Stock Option Agreement in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 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 a Stock Option Agreement made hereunder.

Limitations on Issue

2.6 Subject to §2.10, the following restrictions on issuances of Options are applicable under the Plan:

- (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;
- (b) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the CSE; and
- (c) the aggregate number of Options granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the CSE.

Options Not Exercised

2.7 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause 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 eligible for re-issuance.

Powers of the Board

2.8 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 Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary 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 prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the CSE Policies or the Company's tier classification thereunder; and
- (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.

Amendment of the Plan by the Board of Directors

2.9 Subject to the requirements of the CSE Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
- (b) it may change the vesting provisions of an Option granted hereunder, subject to prior written approval of the CSE, if applicable;
- (c) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the original Expiry Date of such Option;
- (d) it may make such amendments to the Plan as are necessary or desirable to reflect changes to securities laws applicable to the Company and the policies of the Exchange;
- (e) if the Company becomes listed or quoted on a stock exchange or stock market senior to the CSE, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (f) it may make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

Amendments Requiring Disinterested Shareholder Approval

2.10 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
 - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;
 - (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or,
 - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
- (b) any reduction in the Exercise Price of an Option previously granted to an Insider.

Options Granted Under the Company's Previous Stock Option Plans

2.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

ARTICLE 3

TERMS AND CONDITIONS OF OPTIONS

Exercise Price

3.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and must not be less than the exercise price permitted by the CSE. The current policies of the CSE state that the option price must not be less than the greater of (i) the closing price of the common shares listed on the CSE on the day immediately preceding the date of grant, and (ii) the date of grant.

Term of Option

3.2 An Option can be exercisable for a maximum of 10 years from the Effective Date.

Option Amendment

3.3 Subject to §2.10(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the CSE, or the date of the last amendment of the Exercise Price.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.2.

3.5 Any proposed amendment to the terms of an Option must be approved by the CSE prior to the exercise of such Option.

Vesting of Options

3.6 Subject to §3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

Vesting of Options Granted to Consultants Conducting Investor Relations Activities

3.7 Notwithstanding §3.6, Options granted to Consultants conducting Investor Relations Activities will vest:

- (a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
- (b) other such vesting period as the Board may determine.

Effect of Take Over Bid

3.8 If a Take Over Bid is made to the shareholders generally then the Company shall immediately

upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding §3.6 and §3.7 or any vesting requirements set out in the Stock Option Agreement, be immediately exercised in whole or in part by the Optionee, subject to any necessary Regulatory Approvals for vesting requirements.

Extension of Options Expiring During Blackout Period

3.9 Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) Business Days following the expiration of a Blackout Period, such Expiry Date shall, subject to any necessary Regulatory Approvals, be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding §2.8, the tenth Business Day period referred to in this §3.9 may not be extended by the Board.

Optionee Ceasing to be Director, Employee or Service Provider

3.10 Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to (i) directors or officers will expire 90 days and (ii) to all others including, but not limited to, employees and consultants, will expire 30 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
- (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Additionally, Consultants who are granted options need to continue to:

- (d) provide on an ongoing basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
- (e) provide the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
- (f) in the reasonable opinion of the Company, spend or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
- (g) have a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company.

Non Assignable

3.11 Subject to §3.10, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

3.12 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;
- (d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.12;
- (e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;
- (f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.12, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and
- (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.12, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees.

ARTICLE 4

COMMITMENT AND EXERCISE PROCEDURES

Stock Option Agreement

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee a Stock 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.

Manner of Exercise

4.2 An Optionee who wishes to exercise his Option may do so by delivering

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

Tax Withholding and Procedures

4.3 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in 4.2 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

Delivery of Optioned Shares and Hold Periods

4.4 As soon as practicable after receipt of the notice of exercise described in §4.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. The certificate representing the Optioned Shares or written notice in the case of uncertificated shares may bear a minimum four month non-transferability legend from the date of the Stock Option Agreement.

ARTICLE 5 GENERAL

Employment and Services

5.1 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.

No Representation or Warranty

5.2 The Company makes no representation or warranty as to the future market value of Common 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 Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

Interpretation

5.3 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

Continuation of Plan

5.4 The Plan will become effective from and after **January 4, 2024**, and will remain effective provided that the Plan, or any amended version thereof receives Shareholder Approval or Regulatory approval as required by the policies of the CSE.

Amendment of the Plan

5.5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers.

SCHEDULE A

ORION NUTRACEUTICALS INC.

STOCK OPTION AGREEMENT

Orion Nutraceuticals Inc. (the “**Company**”) has granted to _____ (the “**Optionee**”), an option to acquire common shares (the “**Options**”) of the Company, subject to the terms and conditions of the Company’s stock option plan (the “**Plan**”) established by the Company or any successor plan thereto, as amended from time to time in accordance with its terms, subject to regulatory approval, which are deemed to be incorporated in this stock option agreement (the “**Option Agreement**”), and to the following specific provisions:

Option Agreement and Grant Date:	_____
Position with Company:	_____
Number of Options:	_____
Exercise Price:	_____
Expiry Date:	_____
Option Vesting Schedule:	The Options shall vest [●] _____

The Company and the Optionee represent that the Optionee, under the terms and conditions of the Plan, is a bona fide Service Provider (as defined in the Plan), entitled to receive Options pursuant to applicable regulatory policies.

The Optionee may exercise the Options within 90 days (if you are a director or officer) or 30 days (if you are an employee or consultant) following cessation of the Optionee’s position with the Company, or such other time, not to exceed one year, as shall be determined by the board of directors of the Company (the “**Board**”) as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company.

For directors, officers and employees of the Company who are resident in Canada, by signing this Option Agreement, the undersigned Optionee also acknowledges that, as a result of certain policy changes in Canada's Federal Budget introduced March 4, 2010, effective January 1, 2011, upon the exercise of all or any portion of the Option, the Optionee will be required to provide the Company with a payment equal to the income taxes due on the taxable employment benefit to be received by the Optionee through such exercise (the “**Tax Withholding Amount**”).

For independent consultants of the Company, any taxable benefit that arises from the exercise of the Option is solely the responsibility of the consultant to report any such tax benefit on his or her income tax return, if applicable, in his jurisdiction of residence.

Acknowledgement – Personal Information

The information set out in this Option Agreement about the undersigned Optionee will be used by the Company for making certain filings with applicable regulatory authorities. The Optionee acknowledges and consents to the collection and use of the Personal Information contained in this Option Agreement by the Company for the above purposes or as otherwise required by applicable regulatory authorities from time to time in accordance with their regulations. If you are in doubt about the above applicable requirements, please contact the Company.

Acknowledged and agreed by the Optionee:

ORION NUTRACEUTICALS INC.

[name of Optionee]

Authorized Signatory

Address

Address (continued)

Telephone Number

Email Address

ORION NUTRACEUTICALS INC.
(the “Company”)

STOCK OPTION EXERCISE NOTICE

TO: Orion Nutraceuticals Inc.

The undersigned hereby gives notice of exercise of Options as detailed below and encloses a cheque or bank draft, payable to the Company, in the designated amount representing payment in full for those shares.

Option Agreement and Grant Date: _____

Number of Options Exercised: _____

Position with Company: _____

Exercise Price: _____

Option Exercise Amount: \$ _____

Plus Tax Withholding Amount: \$ _____
[if applicable]

TOTAL: \$ _____

Balance of number of Options remaining exercisable until ♦[insert option expiry date]: _____

DATED _____

Print name of Optionee

Signature of Optionee

Address (for registration of shares)

Delivery address (if different from share registration address)

Telephone Number

Email Address