

Voting Instruction Form ("VIF")

Record Date: January 19, 2024

Control Number:

Meeting Date: February 27, 2024

Proxy Deadline: February 23, 2024

Shares to Vote:

PharmAla Biotech Holdings Inc.

The Corporation is holding its Annual General and Special Meeting of shareholders (the "Meeting") on February 27, 2024 at 11:00 a.m., at the offices of Pharmala Biotech Holdings Inc. located at 82 Richmond Street East, Toronto, Ontario M5C 1P1

Please provide us with your voting instructions on the resolutions below at least 24 business hours prior to the Proxy Deadline using one of the following options:

1. Online at www.voteproxy.ca and by registering using your control number provided above;
2. By fax by sending your voting instructions to 416-360-7812; or
3. By emailing info@marrellitrust.ca; or
4. By returning the completed proxy form via letter mail to Marrelli Trust Company Limited, c/o Marrelli Transfer Services Corp. 82 Richmond Street East, Toronto, Ontario M5C 1P1.

Appointment of Proxy:

The undersigned hereby appoints Nicholas Kadysh, President, Chief Executive Officer and Director, whom failing, or Carmelo Marrelli, Chief Financial Officer and Corporate Secretary of the Corporation (together, the "Management Nominees"), or instead of any of them, the following appointee:

Please Print Name of Appointed Proxy

as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the said Meeting or such adjournment(s) or postponement(s) thereof in accordance with voting instructions, if any, provided below. If you wish to attend the Meeting and vote your shares thereat, please print your name as appointed proxy in the box provided above.

Resolutions to be approved at the Meeting:

- Please see following page for voting instructions*
- | 1. | Election of Directors | | <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <th style="background-color: black; color: white;">For</th> <th style="background-color: black; color: white;">Withhold</th> </tr> <tr><td style="text-align: center;"><input type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td></tr> <tr><td style="text-align: center;"><input type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td></tr> <tr><td style="text-align: center;"><input type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td></tr> <tr><td style="text-align: center;"><input type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td></tr> <tr><td style="text-align: center;"><input type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td></tr> <tr><td style="text-align: center;"><input type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td></tr> <tr><td style="text-align: center;"><input type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td></tr> </table> | For | Withhold | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
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| <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | |
| | <ul style="list-style-type: none"> (a) Nicholas Kadysh (b) Kevin Roy (c) Jodi Butts (d) Perry Tsergas (e) Fraser Macdonald (f) Dr. Abdelmalik Slassi (g) Dr. Harriet de Wit | | | | | | | | | | | | | | | | | | |
| 2. | Reappointment of Auditors | To re-appoint Clearhouse LLP, Chartered Professional Accountants, as the auditor of the Corporation until the earlier of the close of the next annual meeting of shareholders or their earlier resignation or replacement, and to authorize the audit committee of the board of directors of the Corporation (the "Board") to fix the auditors' remuneration. | <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <th style="background-color: black; color: white;">For</th> <th style="background-color: black; color: white;">Withhold</th> </tr> <tr><td style="text-align: center;"><input type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td></tr> </table> | For | Withhold | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | |
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| 3. | Approval of Continuance | To consider and, if thought advisable, pass, with or without variation, a special resolution of shareholders authorizing and approving the continuance (the "Continuance") of the Corporation from the Province of British Columbia into the Province of Ontario, and to effect, at such time as the Board deems appropriate, but in any event no later than three year after the Meeting, such Continuance in accordance with the Business Corporations Act (British Columbia) and Business Corporations Act (Ontario), subject to the Board's authority to decide not to proceed with the Continuance, as more particularly described in the Circular, and in the process pass, with or without variation, an ordinary resolution of shareholders ratifying, confirming and approving the repeal and replacement of the existing articles of the Corporation with the adoption of a new general by-laws of the Corporation following the Continuance, the full text of which is set forth in Schedule "A" of the Circular. | <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <th style="background-color: black; color: white;">For</th> <th style="background-color: black; color: white;">Against</th> </tr> <tr><td style="text-align: center;"><input type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td></tr> </table> | For | Against | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | |
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| 4. | Approval the RSU Plan and Prior Grants | To consider and, if thought advisable, pass, with or without variation, an ordinary resolution of disinterested shareholders ratifying and approving the adoption of the Corporation's restricted share unit (each, a "RSU") plan (the "RSU Plan") and the granting of 2,300,000 RSUs pursuant to the RSU Plan, as more particularly set forth in the Circular. | <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <th style="background-color: black; color: white;">For</th> <th style="background-color: black; color: white;">Against</th> </tr> <tr><td style="text-align: center;"><input type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td></tr> </table> | For | Against | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | |
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| 5. | Approval of the Proposed Equity Incentive Plan | To consider and, if thought advisable, pass, with or without variation, an ordinary resolution of disinterested shareholders ratifying the repeal and replacement the Corporation's current stock option plan and RSU Plan with the adoption of the proposed equity incentive plan for the Corporation, as more particularly set forth in the Circular. | <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <th style="background-color: black; color: white;">For</th> <th style="background-color: black; color: white;">Against</th> </tr> <tr><td style="text-align: center;"><input type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td></tr> </table> | For | Against | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | |
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This VIF MUST BE SIGNED. This signed VIF revokes and supersedes all previously dated and signed proxies.

Signature of Registered Holder

Please Print Name Date (mm/dd/yyyy)

VIF Rules and Guidelines

1. You are receiving this VIF at the direction of the Corporation as a beneficial owner of securities. You are a beneficial owner because we, as your intermediary, hold the securities in an account for you and the securities are not registered in your name.
2. VOTES ARE BEING SOLICITED BY OR ON BEHALF OF MANAGEMENT OF THE CORPORATION. PRIOR TO VOTING THIS VIF, THE MEETING MATERIALS PUBLISHED BY THE CORPORATION SHOULD BE READ.
3. Unless you attend the Meeting in person or virtually (as applicable), your securities can only be voted through us as registered holder or proxyholder of the registered holder in accordance with your instructions. We cannot vote for you if we do not receive your voting instructions. Please provide your voting instructions to us promptly using one of the available voting methods or complete and return this form. We will submit a proxy vote on your behalf according to the voting instructions you provide, unless you elect to attend the Meeting and vote in person or virtually (as applicable).
4. To ensure that your instructions are processed prior to the Meeting, please return this VIF to us or vote online at least one business day before the Proxy Deadline noted above or 72 business hours prior to any adjourned or postponed meeting date. Voting instructions received after the Proxy Deadline may not be accepted by management and not included in the final proxy tabulation.
5. When you provide your voting instructions, you acknowledge that you are the beneficial owner or are authorized to provide these voting instructions and that you have read the material and the voting instructions on this form.
6. To be valid, this VIF must be signed and dated. If this VIF is not dated, it is deemed to bear the date of its mailing to the securityholders of the Corporation.
7. This Proxy confers discretionary authority on the person named to vote in his or her discretion with respect to amendments or variations to matters identified in the Notice of Meeting accompanying this VIF or such other matters which may properly come before the Meeting or any adjournment or postponement thereof.
8. If the securityholder is a corporation, this Proxy must be executed by an officer or attorney thereof duly authorized, and the securityholder may be required to provide documentation evidencing the signatory's power to sign the Proxy.
9. Unless prohibited by law or you instruct otherwise, the Appointee(s) or the person whose name is written in the space provided will have full authority to attend and otherwise act at, and present matters to the Meeting and any adjournment or postponement thereof, and vote on all matters that are brought before the Meeting or any adjournment or postponement thereof, even if these matters are not set out in this form or in the management information circular. Consult a legal advisor if you wish to modify the authority of that person in any way. If you require assistance, please contact the person who services your account.
10. This VIF confers discretionary authority to vote on such other business as may properly come before the Meeting or any adjournment or postponement thereof.