ANNUAL GENERAL AND SPECIAL MEETING

OF THE SHAREHOLDERS

OF

NUREXONE BIOLOGIC INC.

TO BE HELD ON TUESDAY, SEPTEMBER 15, 2026

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF NUREXONE BIOLOGIC INC. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON TUESDAY, SEPTEMBER 15, 2026.

TO BE HELD AT:

SUITE 801, 1 ADELAIDE STREET EAST, TORONTO, ONTARIO M5C 2V9

AT 2:00 P.M. (TORONTO TIME)

DATED: AUGUST 10, 2026

NUREXONE BIOLOGIC INC.

SUITE 801, 1 ADELAIDE STREET EAST

TORONTO, ONTARIO M5C 2V9

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") in the capital of NurExone Biologic Inc. (the "**Company**") will be held at the Company's head office (Suite 801, 1 Adelaide Street East, Toronto, Ontario M5C 2V9), on Tuesday, September 15, 2026, beginning at 2:00 p.m. (Toronto time), for the following purposes:

1. to receive and consider the audited financial statements of the Company for the fiscal year ended December 31, 2025, together with the report of the auditors thereon;
2. to elect the directors of the Company for the ensuing year, as will be more particularly set forth in the accompanying instrument of proxy (the "**Form of Proxy**") and management information circular of the Company dated August 10, 2026 (the "**Circular**"), each prepared for the purpose of the Meeting;
3. to re-appoint Ziv Haft, CPA (Isr.), a BDO member firm, as the auditor of the Company until the earlier of the close of the next annual meeting of Shareholders or its earlier resignation or replacement, and to authorize the audit committee of the board of directors of the Company to fix the auditor's remuneration;
4. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders re-approving the Company's amended and restated omnibus equity incentive plan, as will be more particularly set forth in the Circular;
5. to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Consolidation Resolution**") authorizing the board of directors of the Company (the "**Board**"), in its sole discretion, to file an amendment to the articles of incorporation of the Company in order to effect a consolidation of the issued and outstanding Shares on the basis of up to thirty (30) pre-consolidation Shares for one (1) post-consolidation Share, with such consolidation to be effected within thirty-six (36) months following the date on which the Consolidation Resolution is passed, and with the timing and exact ratio to be determined by the Board at a later date, as will be more particularly set forth in the Circular; and
6. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

This notice of meeting (this "**Notice**") should be read together with the Circular and the Form of Proxy or voting instruction form ("**VIF**"), as applicable, as the specific details of the foregoing matters to be put before the Meeting are set forth in the Circular accompanying this Notice. The Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice.

In this Notice, (i) "**Registered Shareholders**" means Shareholders who hold Shares in their own name, and (ii) "**Non-Registered Holders**" means Shareholders who do not hold Shares in their own name.

The Board has fixed the close of business on August 10, 2026 as the record date (the "**Record Date**") for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and any adjournment or postponement thereof. Only Shareholders of record at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting and any adjournment or postponement thereof. Each Shareholder is entitled to one vote for each Share held by such Shareholder on the Record Date.

Registered Shareholders may attend the Meeting in person or may be represented by proxy. Registered Shareholders who are unable to attend the Meeting are requested to exercise their right to vote by completing, dating, signing and returning the enclosed Form of Proxy to the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"): (i) by mail to 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6; (ii) by logging on to www.investorvote.com and entering their control number as instructed on the login page; (iii) by telephone at 1-866-732-VOTE (8683) toll free; or (iv) by fax to 416-263-9524. To be valid, completed Forms of Proxy must be received by Computershare no later than 2:00 p.m. (Toronto time) on September 11, 2026, or, in the event that the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) immediately preceding any adjournment or postponement thereof. Votes cast electronically are in all respects equivalent to, and will be treated in the exact same manner as, votes cast by way of a paper Form of Proxy.

Late proxies may be accepted or rejected by the chair of the Meeting in their discretion, and the chair is under no obligation to accept or reject any particular late proxy.

Non-Registered Holders who receive these materials through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary are requested to follow the instructions for voting provided by such intermediary, which may include the completion and delivery of a VIF. Non-Registered Holders should carefully follow the voting instructions provided by their intermediary to ensure that their Shares are voted at the Meeting. Failure to do so may result in the Shares held by such Non-Registered Holder not being voted at the Meeting. Non-Registered Holders who wish to attend and vote at the Meeting in person should insert their own name in the blank space provided on the form received from their intermediary, in place of the persons named as proxyholders, and carefully follow the instructions of their intermediary, including those regarding when and where the form is to be delivered.

The Company reserves the right to take any additional measures that it deems necessary or advisable in relation to the Meeting, including changing the time, date, location or format of the Meeting. Any such changes may be announced by way of news release. Shareholders are encouraged to monitor the Company's news releases and the Company's profile on SEDAR+ at www.sedarplus.ca for any updates relating to the Meeting. The Company does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

Shareholders are reminded to carefully review the Circular and any additional materials prior to voting on the matters being transacted at the Meeting. The Company strongly encourages each Shareholder to submit a Form of Proxy or VIF in advance of the Meeting using one of the methods described above and in the Circular.

DATED at Toronto, Ontario this 10th day of August 2026.

BY ORDER OF THE BOARD

/s/ Yoram Drucker
Yoram Drucker
Chairman of the Board

MANAGEMENT INFORMATION CIRCULAR

NUREXONE BIOLOGIC INC.
SUITE 801, 1 ADELAIDE STREET EAST
TORONTO, ON M5C 2V9

INTRODUCTION

This management information circular (the "**Circular**") accompanies the notice (the "**Notice**") of the annual general and special meeting of shareholders (the "**Meeting**") of NurExone Biologic Inc. (the "**Company**"), to be held beginning at 2:00 p.m. (Toronto time) on September 15, 2026 at the Company's head office (Suite 801-1 Adelaide Street East, Toronto, ON M5C 2V9), and is furnished to shareholders holding common shares of the Company (each, a "**Share**"), in connection with the solicitation by the management of the Company of proxies to be voted at the Meeting, or at any adjournment or postponement thereof.

Date and Currency

This Circular is dated August 10, 2026, and, unless otherwise indicated, the information provided in this Circular is given as of such date. Unless otherwise stated, all amounts herein are in United States dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

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

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

Appointment of Proxy

The board of directors of the Company (the "**Board**") has fixed August 10, 2026, as the record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting (the "**Record Date**"). Only shareholders of record at the close of business on the Record Date are entitled to receive notice of and vote at the Meeting. A shareholder is entitled to one vote for each Share that such shareholder holds on the Record Date on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. Registered shareholders may attend the Meeting in person or be represented by proxy. Non-registered holders of Shares should read the information under the heading "*Advice to Beneficial Shareholders*".

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

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

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

If you are a registered shareholder of the Company and unable to attend the Meeting, please exercise your right to vote by: (a) completing, dating, signing and returning the form of proxy in the enclosed proxy return envelope to Computershare Investor Services Inc. ("**Computershare**"); (b) by mail to 320 Bay Street, 14th Floor, Toronto ON, M5H 4A6; (c) logging on to www.investorvote.com and entering your control number as instructed on the login page; (d) calling to vote using the telephone at 1-866-732-VOTE (8683) Toll Free; or (e) faxing the completed form of proxy to 416-263-9524. A completed proxy must be received at Computershare no later than 2:00 p.m. (Toronto time) on September 11, 2026, or at least 48 hours (excluding Saturdays, Sundays and holidays) preceding any adjournment of the Meeting. Late proxies may be accepted or rejected by the chairman of the Meeting in their discretion, and the chairman is under no obligation to accept or reject any particular late proxies.

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

Revocation of Proxies

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

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

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

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

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY, INCLUDING FOR THE ELECTION OF THE NOMINEES IDENTIFIED HEREIN AS DIRECTORS OF THE COMPANY, FOR THE RE-APPOINTMENT OF THE COMPANY'S AUDITOR, FOR THE RE-APPROVAL OF THE PLAN AND FOR THE APPROVAL OF THE CONSOLIDATION RESOLUTION (EACH AS HEREINAFTER DEFINED).

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

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

ADVICE TO BENEFICIAL SHAREHOLDERS

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

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

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

(b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Designated Persons and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

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

These Meeting Materials are being sent to both registered shareholders and Non-Registered Holders pursuant to NI 54-101. If you are a Non-Registered Holder who is a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Shares on your behalf. The Company's management does intend to pay for Intermediaries to forward to OBOs the Meeting Materials.

The Company will not be providing the Notice, this Circular or the form of proxy to registered shareholders or non-registered shareholders through the use of notice-and-access.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Record Date

The Record Date for the purpose of determining the shareholders entitled to receive notice of and vote at the Meeting has been fixed as August 10, 2026. All shareholders of record at the close of business on the Record Date are entitled to vote the Shares registered in such shareholder's name at that date on each matter to be acted upon at the Meeting.

Description of Voting Securities

The Company is authorized to issue an unlimited number of Shares without par value. As of the Record Date, a total of 94,458,421 Shares were issued and outstanding. Each Share carries the right to one vote on each matter at the Meeting. The outstanding Shares of the Company are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**").

No other voting securities are issued and outstanding as of the Record Date.

Quorum

The quorum for the transaction of business at the Meeting is met if the holders of at least five (5) % of the Shares entitled to vote, whether represented in person or by proxy, are present.

Principal Shareholders

To the knowledge of the directors and senior officers of the Company, as at the Record Date, and based on the Company's review of the records maintained by Computershare, electronic filings with the System for Electronic Document Analysis and Retrieval Plus ("**SEDAR+**") and insider reports filed with the System for Electronic Disclosure by Insiders ("**SEDI**"), as at the date of this Circular, no person or company beneficially owns, directly or indirectly, or exercises control or direction over Shares carrying more than 10% of the voting rights attached to all outstanding Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation of Financial Statements

At the Meeting, the Company's audited financial statements for the fiscal year ended December 31, 2025 (the "**Annual Financial Statements**"), and the accompanying report of the auditors thereon, will be laid before shareholders at the Meeting and are available under the Company's SEDAR+ profile at www.sedarplus.ca. No vote by shareholders is required with respect to this matter.

2. Election of Directors

The Board presently consists of five (5) directors, being Yoram Drucker, Dr. Lior Shaltiel, Oded Orgil, Eyal Gabbai and David Stolick. The term of each of the Company's present directors expires at the close of the Meeting. The Board has determined that five (5) directors will be elected at the Meeting, and the shareholders will be asked to elect the five (5) nominees ("**Nominees**") identified below to hold office until the next annual meeting of shareholders or until their successors are duly elected or appointed, unless their office is earlier vacated in accordance with the by-laws of the Company.

The following table sets forth the names and jurisdictions of residence of the Nominees for election as directors of the Company, the offices in the Company, if any, held by them, their principal occupations (for the past five (5) years) and the number of Shares beneficially owned, or over which control or direction is exercised. If any such individual should be unable or unwilling to serve, an event not presently anticipated, the Designated Persons will have the right to vote, at their discretion, for another nominee, unless a proxy withholds authority to vote for the election of directors:

Name, Place of Residence and Position(s) with the Company	**Principal Occupation** [(1)]	**Director Since**	**Number of Shares Beneficially Owned**[(1)]
Yoram Drucker[(3)] Macabim – Reut, Israel *Chairman, Director and Vice President, Strategic Development*	Director and Vice President, Strategic Development ("**VP SD**") of the Company; prior thereto independent businessman and consultant.	June 15, 2022	4,405,000
Dr. Lior Shaltiel[(2)] Modiin, Israel *Director and Chief Executive Officer*	Chief Executive Officer of the Company.	June 15, 2022	1,575,000
Oded Orgil[(2)(3)] Ontario, Canada *Director*	External Director, Founder & President at 5X Capital Management, President at Canada Israel Chamber of Commerce, Chief Executive Officer at Ocean Falls Blockchain Corp.	June 15, 2022	25,000
Eyal Gabbai[(3)] Modiin, Israel *Director*	He is currently Chairman of Meuhedet Health Fund, Israel's third largest health maintenance organization. He is also Chairman of Medica Excel, a private hospital network. He previously served as Director-General of Israel's Prime Minister's Office, overseeing policy coordination across infrastructure, capital markets, communications and housing, with engagement across government, international counterparts, and the private sector. From 2002 to 2007, he was Director General of Israel's Government Companies Authority, leading major privatization and capital markets transactions.	January 30, 2026	Nil
David Stolick[(2)] Ness Ziona, Israel *Director*	VP of Finance at V-Wave Ltd. from 2018 to 2025, a U.S.-Israeli medical device company acquired by Johnson & Johnson in October 2024. He previously held senior finance roles at Exalenz Bioscience, BrainStorm Cell Therapeutics and M-Systems.	July 28, 2026	Nil

Notes:

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

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

(3) Member of the compensation committee of the Company ("**Compensation Committee**"). For more information, please see the heading entitled "*Statement of Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation*".

Management Biographies

Eyal Gabbai

Eyal Gabbai has extensive experience in healthcare and international capital markets. He currently serves as Chairman of Meuhedet Health Fund, Israel's third-largest health maintenance organization, and as Chairman of Medica Excel, a private hospital network. He previously served as Director-General of Israel's Prime Minister's Office, where he coordinated policy across infrastructure, capital markets, communications and housing, and as Director General of Israel's Government Companies Authority, where he led major privatization and capital markets transactions.

David Stolick

Mr. Stolick brings extensive experience in finance, capital markets, M&A and healthcare company leadership. He most recently served as VP of Finance at V-Wave Ltd., a U.S.-Israeli medical device company acquired by Johnson & Johnson in October 2024. He previously held senior finance roles at Exalenz Bioscience, BrainStorm Cell Therapeutics and M-Systems. Mr. Stolick holds a B.A. in Economics and Accounting from Ben-Gurion University and is a Certified Public Accountant.

Management does not contemplate that any of the Nominees will be unable to serve as directors. If any vacancies occur in the slate of Nominees listed above before the Meeting, then, subject to applicable law, the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxies for the election of any other persons as directors. The foregoing table and accompanying biographies set out the information required in respect of each Nominee. Additional information regarding the Company and its prior management information circulars is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

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

Corporate Cease Trade Orders

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

Bankruptcies

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

Penalties and Sanctions

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

3. Appointment of Auditor

It is proposed that Ziv Haft, CPA (Isr.), a BDO member firm, whose principal office is located at Amot BDO House 48 Menachem Begin Road, Tel Aviv 661800, Israel, be re-appointed as auditor of the Company. Ziv Haft, CPA (Isr.), a BDO member firm, was first appointed as auditor of the Company on June 15, 2022.

At the Meeting, shareholders will be asked to vote for the re-appointment of Ziv Haft, CPA (Isr.), a BDO member firm, to serve as auditor of the Company for the Company's fiscal year ending December 31, 2026, at a remuneration to be fixed by the Audit Committee.

Management recommends shareholders vote FOR the appointment of Ziv Haft, CPA (Isr.), a BDO member firm, as the Company's auditor for the Company's fiscal year ending December 31, 2026, at remuneration to be fixed by the Audit Committee. Unless the shareholder has specified in the enclosed form of proxy that the Shares represented by that proxy are to be withheld from voting in the appointment of auditors, the Designated Persons intend to vote FOR the foregoing resolution. To be effective, the resolution re-appointing the auditors must be approved by at least a majority of the votes cast at the Meeting.

4. Re-Approval of Amended and Restated Omnibus Equity Incentive Plan

At the Meeting, disinterested shareholders will be asked to consider and, if thought advisable, approve an ordinary resolution re-approving the Company's amended and restated omnibus equity incentive plan (the "**Plan**"). The Plan was last approved by shareholders on June 18, 2025. The policies of the TSXV require that the Plan be re-approved by disinterested shareholders every year. A copy of the Plan is available under the Company's profile on SEDAR+ at www.sedarplus.ca and a summary of the terms of the Plan are outlined below under the heading entitled "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*".

Shareholder Approval

Unless the shareholder directs that their Shares are to be voted against reapproving the Plan, the persons named in the enclosed form of proxy intend to vote **FOR** the approval of the Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast by disinterested shareholders at the Meeting. The text of the resolution is:

"**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The Company's amended and restated rolling long-term omnibus equity incentive plan (the "**Plan**"), in the form attached as Schedule "A" to the previous management information circular of the Company dated May 12, 2025, is hereby confirmed, ratified and approved, and the Company has the ability to grant awards under the Plan until September 15, 2027;
2. The Awards (as defined in the Plan) to be issued under the Plan, be and are hereby approved;
3. The Board is hereby authorized to make such amendments to the Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases in accordance with the terms of the Plan, the approval of the shareholders; and
4. Any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions."

5. Approval of the Consolidation

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass a special resolution (the "**Consolidation Resolution**") authorizing the Board, in its sole discretion, to file an amendment to the articles of incorporation of the Company (the "**Articles**") in order to effect a consolidation of the Company's issued Shares into a lesser number of issued Shares (the "**Consolidation**"). The Consolidation Resolution will authorize the Board to:

1. complete a Consolidation of up to thirty (30) pre-consolidation Shares for one (1) post-Consolidation Share; and
2. file an amendment to the Articles to give effect to such Consolidation at the selected Consolidation ratio, within 36 months of shareholders passing the Consolidation Resolution.

Background and Benefits of Consolidation

The Board believes that it is in the best interests of the Company to effect the Consolidation. The Consolidation is intended to support the Company's broader capital markets strategy by providing greater flexibility as the Company evaluates potential U.S. capital markets alternatives, including a possible future listing of the Shares on a major U.S. stock exchange.

(i) *Potential U.S. Listing and Capital Markets Repositioning*. The Company is evaluating the possibility of a future listing of the Shares on a major U.S. stock exchange. The higher anticipated trading price of the post-consolidation Shares may help position the Company to satisfy applicable minimum bid price or similar listing requirements that may apply in connection with such a listing. The Board believes that a U.S. exchange listing, if completed, could improve the Company's visibility with a broader base of U.S. institutional and strategic investors, support access to deeper capital markets over time, and better align the Company's public market profile. There can be no assurance that the Company will proceed with or complete any U.S. exchange listing.

(ii) *Enhanced Investor Appeal*. The Board believes that the Company's current share structure and low nominal trading price may limit the Company's appeal to a range of potential investors and market participants, including institutional investors, retail investors, investment banks, research platforms, financial advisors and other capital markets participants. Certain investors and market participants may be constrained, formally or informally, in their ability or willingness to invest in, recommend, finance or otherwise support securities that trade below certain price levels. The Consolidation may result in a higher trading price for the Shares on a proportionate basis, which could make the Shares more attractive to investors who view securities trading above certain price levels as more suitable from an investment perspective. The Board believes that a higher anticipated post-consolidation trading price for the Shares may improve the Company's ability to broaden investor interest, support future capital markets initiatives and present the Company as a more investable public company.

(iii) *Reduced Volatility*. The higher anticipated price of the post-consolidation Shares may result in less volatility as a result of small changes in the share price of the Shares. For example, a nominal price movement will result in a less significant change (in percentage terms) in the market capitalization of the Company. However, there can be no assurance that the Consolidation will reduce volatility, improve trading liquidity or result in a sustained increase in the market price of the Shares.

(iv) *Reduced Shareholder Transaction Costs*. Certain investors pay commissions on a per share basis on a purchase or sale of Shares. The Consolidation would raise the price per Share and, as a result, certain investors may pay lower trading commissions when trading a fixed dollar value of Shares. However, the actual impact on transaction costs will depend on each investor's brokerage arrangements and trading practices.

The Board recognizes that the Consolidation could affect trading liquidity. However, the Board believes that any potential near-term effects from a reduced number of outstanding Shares should be considered in the context of the Company's broader strategic objective of positioning the Company to access a larger and more institutionally oriented capital markets platform if a U.S. exchange listing is pursued and completed.

Approval of the Consolidation does not mean that the Company will proceed with any U.S. exchange listing, Securities Exchange Commission registration statement, financing, reverse merger, business combination, direct listing or other transaction. No final decision has been made with respect to any such initiative. Any potential U.S. listing would remain subject to a number of conditions, including further Board approval, approval of the TSXV, acceptance by the applicable U.S. exchange, satisfaction of all applicable listing standards, regulatory review, market conditions and other customary considerations. There can be no assurance that any U.S. listing or related capital markets initiative will be pursued or completed.

The Company believes that providing the Board with the authority to select within a range of ratios provides the flexibility to implement the Consolidation in a manner intended to maximize the anticipated benefits of the Consolidation for the Company and the shareholders.

The Consolidation is subject to certain conditions, including the approval of shareholders and the TSXV, if required. If the requisite approval is obtained and the Board elects to proceed with the Consolidation, the Consolidation will take place at a time, and on a ratio, to be determined by the Board, in its sole discretion. The Consolidation Resolution also confers upon the Board discretion not to proceed with the Consolidation any time without further notice to, or approval of, the shareholders. No further action on the part of shareholders would be required for the Board to implement the Consolidation. Shareholders will be notified and registered shareholders will receive a letter of transmittal containing instructions for exchange of their Shares certificates in connection with the Consolidation while beneficial shareholders will receive notice from an Intermediary.

Following a vote by the Board to implement the Consolidation, the Company will file an amendment to the Articles in accordance with the *Business Corporations Act* (Ontario) (the "**OBCA**"). The Consolidation will become effective on the date shown in the certificate of amendment issued in accordance with the OBCA.

Principal Effects of the Consolidation

As at the Record Date, the Company has 94,458,421 Shares issued and outstanding. Following the completion of the proposed Consolidation, the number of Shares issued and outstanding will depend on the ratio selected by the Board. The following table sets out the approximate number of Shares that would be outstanding as a result of a Consolidation completed at different suggested ratios. As outlined in the Consolidation Resolution, the final ratio of pre-Consolidation Shares that are issued in exchange for post-Consolidation Shares will be determined by the Board.

Proposed Consolidation Ratio	Approximate Number of Outstanding Post-Consolidation Shares(2)
5:1	18,891,684
10:1	9,445,842
15:1	6,297,228
20:1	4,722,921
30:1	3,148,614

Notes:

(1) The ratios above are for illustrative purposes only and are not indicative of the actual ratio that may be adopted by the Board.

(2) Based on 94,458,421 Shares issued and outstanding as at the Record Date.

If a Consolidation would otherwise result in the issuance of a fractional Share, such fraction will be rounded down to the next whole number. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Shares that will result from the Consolidation will cause no change in the capital attributable to the Shares and will not materially affect any Shareholder's percentage ownership in the Company, even though such ownership will be represented by a smaller number of Shares. In addition, the Consolidation will not materially affect any Shareholder's proportionate voting rights. Each Share outstanding after the Consolidation will be entitled to one vote and will be fully paid and non-assessable.

The implementation of a Consolidation will not affect the total shareholders' equity of the Company, or any components of shareholders' equity as reflected on the Company's financial statements except: (i) to change the number of issued and outstanding Shares; and (ii) to change the stated capital of the Shares to reflect the Consolidation.

Each Option, warrant or other security of the Company exercisable into pre-Consolidation Shares (together, the "**Other Securities**") that have not been exchanged or cancelled prior to the effective date of the Consolidation will be adjusted pursuant to the terms thereof on the same exchange ratio as described above, and each holder of pre-Consolidation Other Securities will become entitled to receive post-Consolidation Other Securities pursuant to such adjusted terms.

Consolidation Resolution

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass the Consolidation Resolution authorizing the Board, in its sole discretion, to file an amendment to the Articles to effect a Consolidation. The Consolidation Resolution will authorize the Board to:

1. complete a Consolidation of up to thirty (30) pre-consolidation Shares for one (1) post-Consolidation Share; and

2. file an amendment to the Articles to give effect to such Consolidation at the selected Consolidation ratio, within 36 months of shareholders passing the Consolidation Resolution.

The Consolidation Resolution is a special resolution and, as such, requires approval by not less than $66^{2/3}$% of the votes cast by shareholders at the Meeting. The full text of the Consolidation Resolution will be as follows:

"**BE IT RESOLVED, AS A SPECIAL RESOLUTION THAT:**

1. the articles of incorporation of the Company (the "**Articles**") be amended to change the number of issued and outstanding common shares in the capital of the Company ("**Shares**") by consolidating the issued and outstanding Shares on the basis of a ratio to be selected by the Board, in its sole discretion, of up to thirty (30) pre-consolidation Shares for one (1) post-consolidation Share (the "**Consolidation**"), with such Consolidation to be effected, in the sole discretion of the Board, provided that such Consolidation occurs within 36 months of the effective date of this resolution, with such amendment to become effective at a date in the future to be determined by the Board, in its sole discretion, if and when the Board considers it to be in the best interests of the Company to implement such Consolidation, all as more fully described in the management information circular of the Company dated August 10, 2026 (the "**Circular**"), and subject to all necessary approvals;

2. the amendment to the Articles (the "**Articles of Amendment**") giving effect to a Consolidation will provide that no fractional Share will be issued but the number of Shares to be received by a holder of Shares (the "**Shareholders**") shall be rounded down to the nearest whole Share in the event that such Shareholder would otherwise be entitled to a receive fractional share;

3. any director or officer of the Company be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Company to execute and deliver or cause to be executed and delivered the Articles of Amendment of the Company to the registrar under the *Business Corporations Act* (Ontario), and to execute and deliver or cause to be executed and delivered all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution;

4. notwithstanding that this special resolution has been duly passed by the Shareholders, the Board may, in its sole discretion, revoke this special resolution at any time without further notice to, or approval of, the Shareholders; and

5. any one director or officer of the Company be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Company, to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

The Board unanimously recommends a vote in favour of the Consolidation Resolution. It is intended that all proxies received will be voted in favour of the approval of the Consolidation Resolution absent contrary direction.

6. Other Business

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice accompanying this Circular, but if such should occur, the Management designees intend to vote on them in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice and other matters which may properly come before the Meeting or any adjournment or postponement thereof.

STATEMENT OF EXECUTIVE COMPENSATION

General

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

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

(a) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year;

(b) each individual who served as chief financial officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year;

(c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than C$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

Information disclosed herein in respect of NEOs is for the Company as of December 31, 2025. For the purposes of this Statement of Executive Compensation, the Company's named executive officers for the financial year ended December 31, 2025 were:

- Dr. Lior Shaltiel, CEO and Director;
- Eran Ovadya, CFO; and
- Yoram Drucker, Chairman, Director and VP SD.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

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

Unless otherwise indicated, all amounts in the tables under this Statement of Executive Compensation are expressed in US dollars, the currency used by the Company for its financial statements.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (US$)	Bonus (US$)	Committee or Meeting Fees (US$)	Value of Perquisites (US$)[3]	Value of All Other Compensation (US$)[4]	Total Compensation (US$)
Dr. Lior Shaltiel *CEO, and Director*	2025 2024	$191,205 $162,127	$25,000 $64,959	Nil Nil	$38,512 $68,208	Nil Nil	$254,717 $295,294
Eran Ovadya *CFO*	2025 2024	$184,252 $162,127	$25,000 $64,959	Nil Nil	$45,465 $54,278	Nil Nil	$254,717 $281,364
Yoram Drucker *Chairman, Director and VP SD*	2025 2024	$85,173 $48,638	$35,000 $55,502	Nil Nil	$21,935 $24,068	Nil Nil	$142,108 $128,208
Oded Orgil *Director*	2025 2024	Nil Nil	Nil Nil	$11,504 $13,777	Nil Nil	Nil $8,434[4]	$11,504 $22,211
James (Jay) Richardson *Former Director*[1]	2025 2024	Nil Nil	Nil Nil	$10,661 $13,574	Nil Nil	Nil Nil	$10,661 $13,574
Dr. Gadi Riesenfeld *Former Director*[2]	2025 2024	Nil Nil	Nil Nil	$9,933 $8,413	Nil Nil	Nil Nil	$9,933 $8,413

Notes:

(1) James (Jay) Richardson resigned from the Board effective July 26, 2026. The fees reported for fiscal years 2025 and 2024 represent standard committee and meeting retainers earned during his tenure as an active Board member. No cash termination payouts, severance fees, special equity settlements, or golden parachute allocations were awarded, paid, or promised to Mr. Richardson in connection with his departure.

(2) Dr. Gadi Riesenfeld transitioned from his role as a Board member to a member of the Company's Scientific Advisory Board effective January 28, 2026. The fees reported for fiscal years 2025 and 2024 represent standard committee and meeting retainers earned during his tenure as an active board member. No cash termination payouts, severance fees, or golden parachute allocations were awarded or paid to Dr. Riesenfeld in connection with his transition.

(3) Perquisites and other personal benefits are valued on the basis of the aggregate incremental cost to the Company and its subsidiaries. Perquisites include reimbursement expenses such as car, car lease, car allowance or car loan, transportation and parking expenses.

(4) The amount reported under "Value of all other compensation" consists of US$8,434 in consulting fees paid for capital markets and strategic advisory services valued based on the actual aggregate cash fees paid.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities awarded, granted, given, or otherwise provided, directly or indirectly, by the Company and its subsidiaries, to each NEO and director, in the year ended December 31, 2025, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class[(1)(3)]	Date of issue or grant	Issue, conversion or exercise price (US$)[(2)]	Closing price of security or underlying security on date of grant (US$)[(2)]	Closing price of security or underlying security at year end (US$)[(2)]	Expiry Date
Dr. Lior Shaltiel *CEO, and Director*	RSUs	350,000 RSUs (0.39%) 150,000 RSUs (0.17%)	June 18, 2025 November 27, 2025	$0.50 $0.52	$0.50 $0.52	$0.48 $0.48	June 18, 2035 November 27, 2035
Eran Ovadya *CFO*	RSUs	350,000 RSUs (0.39%) 150,000 RSUs (0.17%)	June 18, 2025 November 27, 2025	$0.50 $0.52	$0.50 $0.52	$0.48 $0.48	June 18, 2035 November 27, 2035
Yoram Drucker *Chairman, Director and VP SD*	RSUs	350,000 RSUs (0.39%) 250,000 RSUs (0.28%)	June 18, 2025 November 27, 2025	$0.50 $0.52	$0.50 $0.52	$0.48 $0.48	June 18, 2035 November 27, 2035
Oded Orgil *Director*	RSUs	25,000 RSUs (0.03%)	June 18, 2025	$0.50	$0.50	$0.48	June 18, 2035
James (Jay) Richardson *Former Director*	RSUs	25,000 RSUs (0.03%)	June 18, 2025	$0.50	$0.50	$0.48	June 18, 2035
Dr. Gadi Riesenfeld *Former Director*	RSUs	25,000 RSUs (0.03%)	June 18, 2025	$0.50	$0.50	$0.48	June 18, 2035

Notes:

(1) Represents the percentage of the issued and outstanding Shares as at December 31, 2025, being 90,681,345 Shares. Each RSU vests on the one year anniversary date and settles into one Share.

(2) The prices are shown in US$, the Bank of Canada exchange rate as at December 31, 2025 was C$1.00 = US$0.7296.

(3) During the financial year ended December 31, 2025, no compensation security held by a director or NEO was re-priced, cancelled and replaced, had its term extended or was otherwise materially modified.

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised or redeemed any compensation securities during the Company's financial year ended December 31, 2025.

Stock option plans and other incentive plans

The Company has adopted an amended and restated omnibus incentive plan (the "**Plan**"), which was approved by shareholders at the Company's annual general and special meeting held on June 18, 2025. The purpose of the Plan is to assist the Company and its subsidiaries in attracting, retaining and motivating qualified directors, executive officers, employees and bona fide consultants, to promote a proprietary interest in the Company among such persons, and to align their interests with those of shareholders through equity-based compensation.

Eligible Participants

Awards may be granted under the Plan to directors, executive officers, bona fide employees and bona fide consultants of the Company or any of its subsidiaries. The Plan also includes a sub-plan for participants subject to Israeli taxation.

Types of Awards

The Plan permits the grant of stock options ("**Options**"), restricted share units ("**RSUs**") and restricted shares. No new grants of compensation securities will be made under the Company's predecessor plans.

Shares Subject to the Plan

Subject to adjustment in accordance with the Plan, the securities issuable under the Plan consist of authorized but unissued Shares. The maximum number of Shares issuable pursuant to new grants of Options under the Plan is determined from time to time by the Compensation Committee, but may not exceed, in the aggregate, 10% of the total number of issued and outstanding Shares as at the date of any Option grant, less the reserved amount in respect of existing Options granted before the effective date of the Plan. The maximum number of Shares available and reserved for issuance and settlement of RSUs and restricted shares, in the aggregate, is fixed at 10% of the issued and outstanding Shares as at the effective date of the Plan, being 7,800,791 Shares.

The Plan is an "evergreen" plan to the extent that Shares covered by Awards that are settled in cash, cancelled, terminated, surrendered, forfeited or expire without being exercised, and under which no Shares have been issued, become available for subsequent grants under the Plan, other than Shares surrendered under the net exercise right.

Insider, Individual, Consultant and Investor Relations Limits

The maximum number of securities issuable to insiders as a group under the Plan, or when combined with all other share compensation arrangements of the Company, may not exceed 10% of the Company's issued and outstanding securities at any time. The maximum number of securities issuable to insiders as a group in any 12-month period, or when combined with all other share compensation arrangements, may not exceed 10% of the Company's issued and outstanding securities, calculated as at the date any Award is granted or issued to an insider.

Unless disinterested shareholder approval is obtained, the maximum number of securities issuable to any one person within any one-year period under the Plan, or when combined with all other share compensation arrangements, may not exceed 5% of the Company's issued and outstanding securities, calculated as at the date any Award is granted or issued. The maximum number of securities issuable to any one consultant within any one-year period under the Plan, or when combined with all other share compensation arrangements, may not exceed 2% of the Company's issued and outstanding securities, calculated as at the date any Award is granted or issued to the consultant. Awards to persons retained to provide investor relations activities are subject to a 2% aggregate one-year limit, must vest over a period of not less than 12 months with no more than one-quarter vesting in any three-month period, and may consist only of Options.

Options

The exercise price of Options granted under the Plan is determined and approved by the Board at the time of grant, but may not be less than the Discounted Market Price (as such term is defined in the Plan) on the award date. The term of an Option is determined by the Board at the time of grant, but may not exceed 10 years from the date of grant. If the expiry of an Option occurs during a blackout period, the term is extended to 10 business days after the expiry of the blackout period, subject to applicable stock exchange policies. Options generally vest as determined by the Board or Compensation Committee, and in the absence of contrary determination, vest as to one-third on each of the first, second and third anniversaries of the award date. Vesting of Options granted to persons retained to provide investor relations activities may not be accelerated without prior written approval of the TSXV.

The Plan permits net exercise and cashless exercise of Options, subject to the terms of the Plan. Persons retained to perform investor relations activities are not entitled to use the net exercise right.

Restricted Share Units

An RSU is an award that, upon settlement, entitles the participant to receive Shares, cash or a combination of Shares and cash, as determined by the Company in accordance with the Plan. The Board may determine applicable vesting provisions, including performance criteria. In the absence of a contrary determination, RSUs vest and become payable as to one-third on each of the first, second and third anniversaries of the award date, provided that no RSU may vest before the date that is one year following the award date, subject to the limited exceptions in the Plan. Vested RSUs are paid as soon as practicable following the vesting date and in any event within 30 days following the vesting date and before the outside payment date.

Restricted Shares

A restricted share is an award of Shares subject to restrictions and conditions determined by the Board at the time of grant. Restricted shares may be subject to service-based or performance-based vesting conditions. Grants of restricted shares are subject to prior TSXV approval. Holders of restricted shares do not have dividend rights or voting rights while restricted shares remain subject to vesting restrictions, except as otherwise provided in the Plan.

Sub-Plan

The Sub-Plan to the Plan allows employees resident in Israel to benefit from section 102 of the Israeli Income Tax Ordinance [New Version] 1961 in respect of their Awards. The Sub-Plan to the Plan does not impact non-Israeli residents and do not affect any current or future accounting treatment in the financial statements. The Sub-Plan is an established component of the Company's equity compensation framework designed to ensure regulatory compliance for Israeli-resident participants.

Amendments

The Board may amend, suspend or terminate the Plan or amend or revise the terms of outstanding Awards, subject to the rights of participants, applicable law, TSXV approval where required, and shareholder approval where required. Disinterested shareholder approval is required for specified amendments, including increases to the maximum number of Shares issuable under the Plan, reductions in the exercise price of options held by insiders, extensions of the term of Awards held by insiders, increases in insider limits, changes to termination provisions of Awards, and amendments to the definition of eligible participant.

Annual Approval

The Plan is subject to shareholder approval requirements under applicable TSXV policies.

Employment, Consulting and Management Agreements

In the financial year ended December 31, 2025, management functions of the Company were not, to any substantial degree, performed other than by directors or NEOs of the Company. Other than as disclosed below, there were no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director’s responsibilities in the most recently completed financial year.

On April 1, 2021, Dr. Lior Shaltiel entered into an indefinite employment agreement with NurExone Biologic Ltd. pursuant to which he is entitled to a monthly salary of NIS 50,000 for a 100% scope of work. Effective January 1, 2025, Dr. Shaltiel’s monthly salary was increased by NIS 5,000 to NIS 55,000, which is included in the base salary for social benefits and pension contributions. As of the date of this Circular, the amounts reflecting this salary increase have not yet been paid, but have been accrued in the Company’s financial reports to be paid retroactively. He is also entitled to such other compensation and benefits as may be approved by the Company from time to time, including eligibility for bonuses and equity-based compensation in accordance with the Company’s compensation policies and applicable plans. The employment arrangement may be terminated by either Dr. Shaltiel or NurExone Biologic Ltd. upon 90 days’ prior written notice.

On November 1, 2021, Eran Ovadya entered into an indefinite employment agreement with NurExone Biologic Ltd. pursuant to which he is entitled to a monthly salary of NIS 50,000 for a 100% scope of work. Effective January 1, 2025, Mr. Ovadya's monthly salary was increased by NIS 3,000 to NIS 53,000, which is included in the base salary for social benefits and pension contributions. As of the date of this Circular, the amounts reflecting this salary increase have not yet been paid, but have been accrued in the Company's financial reports to be paid retroactively. He is also entitled to such other compensation and benefits as may be approved by the Company from time to time, including eligibility for bonuses and equity-based compensation in accordance with the Company's compensation policies and applicable plans. The employment arrangement may be terminated by either Mr. Ovadya or NurExone Biologic Ltd. upon 90 days' prior written notice.

On October 7, 2021, Yoram Drucker entered into an indefinite employment agreement with NurExone Biologic Ltd. pursuant to which he is entitled to a monthly salary of NIS 15,000 for a 30% scope of work, plus a monthly transportation allowance of NIS 1,500. Effective January 1, 2025, Mr. Drucker's scope of work was increased from 30% to 50% and his monthly salary was increased by NIS 9,500 to NIS 24,500, which is included in the base salary for social benefits and pension contributions. As of the date of this Circular, the amounts reflecting this salary increase have not yet been paid, but have been accrued in the Company's financial reports to be paid retroactively. He is also entitled to such other compensation and benefits as may be approved by the Company from time to time, including eligibility for bonuses and equity-based compensation in accordance with the Company's compensation policies and applicable plans. The employment arrangement may be terminated by either Mr. Drucker or NurExone Biologic Ltd. upon 90 days' prior written notice.

Oversight and Description of Director and Named Executive Officer Compensation

The Board has a compensation committee ("**Compensation Committee**") that is comprised of Eyal Gabbai, Yoram Drucker, and Oded Orgil. The Compensation Committee conducts reviews with regard to the compensation of the directors and NEOs of the Company.

The Compensation Committee assists the Board in reviewing and making recommendations regarding compensation of the Company's directors and NEOs. The Board makes final determinations regarding director and NEO compensation, taking into account recommendations of the Compensation Committee, the Company's stage of development, available financial resources, individual responsibilities, performance, retention considerations and market practices for comparable issuers.

Director compensation is reviewed periodically by the Compensation Committee and Board. In determining director compensation, the Board considers the time commitment required of directors, committee service, the Company's financial resources and compensation practices of comparable public companies.

NEO compensation is reviewed periodically by the Compensation Committee and Board. The significant elements of NEO compensation for the financial year ended December 31, 2025 were base salaries, equity-based compensation and performance bonuses. The Company's objective is to provide compensation that assists in attracting and retaining qualified executives, recognizes individual responsibilities and contributions, and, through equity-based compensation, aligns management's interests with those of shareholders.

During or after the financial year ended December 31, 2025, the Company did not make significant changes to its compensation policies that could or will affect director or NEO compensation.

Elements of Compensation

The Company's compensation arrangements for its directors and officers, may, in addition to salary, include compensation in the form of bonuses upon the achievement of certain milestones and the granting of Awards.

The compensation policy of the Company may be re-evaluated in the future to emphasize increased base salaries and/or cash bonuses with a reduced reliance on Awards, depending upon the future development of the Company and other factors which may be considered relevant by the Compensation Committee, from time to time.

Base Salaries

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries will be determined on an individual basis, taking into consideration the past, current and potential contribution to the Company's success, the position and responsibilities of such NEO and competitive industry pay practices for other high growth, premium brand companies of similar size and revenue growth potential.

Equity-Based Compensation

Shareholders approved the Plan which enables the Company and its affiliated companies to: (i) promote and retain employees, officers, consultants, advisors and directors capable of assuring the future success of the Company, (ii) to offer such persons incentives to put forth maximum efforts, and (iii) to compensate such persons through various stock and cash- based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such persons and shareholders.

Directors are entitled to receive Awards in accordance with the terms of the Plan and will be reimbursed for any out-of-pocket travel expenses incurred to attend meetings of the Board, committees of the Board or meetings of the shareholders of the Company. The Company also has customary insurance for the benefit of its directors and indemnifies the directors pursuant to its By-Laws.

Performance Bonuses

Annual bonuses will be awarded based on qualitative and quantitative performance standards and will reward performance of each NEO individually. The determination of an NEO's performance may vary from year to year depending on economic conditions and conditions in the Company's industry and may be based on measures such as stock price performance, the meeting of financial targets against budget (such as adjusted funds from operations), the meeting of acquisition objectives and balance sheet performance.

Compensation and Measurement of Performance

When determining compensation policies and individual compensation levels for the Company's executive officers, a variety of factors are considered including: the overall financial and operating performance of the Company; each executive officer's individual performance and contribution towards meeting corporate objectives; each executive officer's level of responsibility and length of service; and industry comparables. The Board and Compensation Committee seek to ensure that, at all times, its compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director or officer of the Company.

The Compensation Committee does not use fixed criteria in determining the mix of compensation and instead determines compensation based on a contextual analysis of the Company. While the Compensation Committee does not have a formally established peer group in determining compensation, the Board will on occasion reference other comparable publicly traded Canadian companies to align its compensation practices with market practice while taking into account the financial and other resources of the Company.

The Company's compensation philosophy for its executive officers will follow three underlying principles: to provide compensation packages that encourage and motivate performance; to be competitive with other companies in the industry in which it operates, which are of similar size and scope of operations, so as to attract and retain talented executives; and to align the interests of its executive officers with the long-term interests of the Company and its shareholders through stock related programs.

Pension Disclosure

The Company does not provide a pension plan, defined benefit plan, defined contribution plan or deferred compensation plan for its directors or NEOs.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details regarding the number of Shares authorized for issuance from treasury under the Company's Plan as at December 31, 2025.

Plan Category	Number of Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders	11,803,571	C$0.49	1,670,284
Equity compensation plans not approved by shareholders	Nil	Nil	Nil
Total	**11,803,571**	**C$0.49**	**1,670,284**

Notes:

(1) As of December 31, 2025, the Plan had a total pool allocation of 16,868,925 Shares reserved (consisting of a fixed allotment of 7,800,791 Shares and a rolling 10% Option limit pool of 9,068,134 Shares). The Plan is a hybrid 10% rolling Option rolling plan and 10% fixed RSU and restricted share plan.

(2) As at December 31, 2025, the Company had 8,928,571 Options, 2,875,000 RSUs and Nil restricted shares issued under the Plan and 1,670,284 compensation securities remaining authorized for issuance under the Plan. A total of 3,395,070 Shares have been issued from the exercise and settlement of Options and RSUs, respectively.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of the Audit Committee and its relationship with its independent auditor. The overall purpose of the Audit Committee of the Company is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosure, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

The Audit Committee Charter

The Company has adopted a written charter for the Audit Committee which sets out the Audit Committee's responsibility in fulfilling its obligations. The full text of the Company's Audit Committee Charter is attached to this Circular at Schedule "A".

Composition of the Audit Committee

Section 6.1.1 of NI 52-110 provides that an audit committee of a venture issuer must be composed of a minimum of three members, that each member must be a director, and a majority of the members must not be executive officers, employees, or control persons.

The following persons are members of the Audit Committee:

Member Name	Independence(1)	Financial Literacy(3)
Dr. Lior Shaltiel	Not independent(2)	Financially Literate
David Stolick	Independent	Financially Literate
Oded Orgil (Chair)	Independent	Financially Literate

Notes:

(1) As defined by NI 52-110 a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment.

(2) Dr. Lior Shaltiel has a material relationship with the Company, since he is the CEO of the Company. Since the majority of the members of the Audit Committee are not executive officers, employees or control persons of the Company, or of an affiliate of the Company, the Audit Committee complies with Section 6.1.1(3) of NI 52-110.

(3) As defined by NI 52-110, an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. Each Audit Committee member has the industry experience necessary to understand and analyze the financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee, among other responsibilities, reviews the financial reports and other financial information provided by the Company to regulatory authorities and its shareholders and reviews the Company’s system of internal controls regarding finance and accounting including auditing, accounting and financial reporting processes.

The mandate of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities relating to financial accounting, reporting and internal controls for the Company. The Audit Committee is responsible for: conducting reviews and discussions with management and the external auditors relating to the audit and financial reporting; oversee the work of the external auditors; evaluate audit services and pre-approve related fees; pre-approval of non-audit related fees; obtain and review an annual written report of the external auditor; review and approve hiring policies relating to hiring personnel connected to the present and former external auditors; review the audited annual financial statements; review public disclosure guidance regarding financials; and to serve an oversight function, including assessing the integrity of internal controls and financial reporting procedures. In addition, the Audit Committee is responsible for directing the auditors’ examination of specific areas, for the selection of the Company’s independent auditors and for the approval of all non-audit services for which its auditors may be engaged.

Relevant Education and Experience

Each member of the Company’s Audit Committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

i. an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

ii. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and

iii. an understanding of internal controls and procedures for financial reporting.

Brief descriptions of the education and experience of each audit committee member that is relevant to the performance of each member’s responsibilities pertaining to the audit committee are provided below:

Oded Orgil has over 25 years of experience in wealth management, capital markets as a financial advisor, and has been a senior executive for Canaccord Genuity, Manulife Financial, and Gravitas Securities. He is the founder and president of 5X Capital Management Inc., a Canadian owned merchant bank that advises and invests in companies.

Dr. Lior Shaltiel has years of experience in accelerating Israeli start-ups, he completed an intensive short course on the Toronto Stock Exchange and TSXV from York University and is the initiator and head of the BioMed-MBA program at the Hebrew University.

David Stolick is a Certified Public Accountant (CPA) with a B.A. in Economics and Accounting from Ben Gurion University and over 30 years of corporate finance and public markets experience. From 2018 to 2025, he was VP of Finance at V-Wave LTD, where he raised $153 million and managed the financial due diligence for its up to $1.7 billion acquisition by Johnson & Johnson. His public executive background includes serving as CFO of Exalenz Bioscience (TA:EXEN) from 2010 to 2018, CFO of Nasdaq-listed Brainstorm Cell Therapeutics (Nasdaq: BCLI) from 2005 to 2010, and Corporate Controller for Nasdaq-listed M-Systems (Nasdaq: FLSH) from 1995 to 2005 until its acquisition by SanDisk.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed fiscal year ended December 31, 2025, the Company has relied upon the exemption mentioned in Section 6.1 of NI 52-110, the exemption for venture issuers in relation to the requirement that every Audit Committee member be independent. As a "venture issuer", the Company is also exempt from Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman of the Audit Committee will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

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

Year Ended December 31	Audit Fees (US$)(1)	Audit Related Fees (US$)(2)	Tax Fees (US$)(3)	All Other Fees (US$)(4)
2025	$135,763	$37,000	$10,000	Nil
2024	$90,000	$27,000	$10,000	Nil

__Notes:__

(1) "**Audit Fees**" include aggregate fees billed by the Company's external auditor(s) in each of the last two fiscal years for audit fees.

(2) "**Audit Related Fees**" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor(s) that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "**Tax Fees**" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor(s) for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "**All Other Fees**" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor(s), other than "Audit Fees", "Audit Related Fees" and "Tax Fees" above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed Nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the Company's financial year ended December 31, 2025.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Company is not aware of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are not, to any substantial degree, performed by any person or company other than the directors or executive officers of the Company or its subsidiaries.

CORPORATE GOVERNANCE

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

Board of Directors

The Board currently consists of five directors, Yoram Drucker, Dr. Lior Shaltiel, Oded Orgil, Eyal Gabbai and David Stolick.

Section 1.4 of National Instrument 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, 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. Based on information provided by each director concerning his background, employment and affiliations, the Board has determined that of the five (5) directors of the Board, two (2) directors are not independent as a result of their relationships with the Company.

Mr. Gabbai, Mr. Orgil and Mr. Stolick are considered "independent" because they have no direct or indirect relationship with the Company that could, in the view of the Board, be reasonably expected to interfere with the exercise of their independent judgment. Mr. Drucker is the founder of the Company and serves as a part-time employee in his role as VP of SD, and Mr. Shaltiel is the CEO.

The majority of the Board is comprised of independent members. In order to facilitate its exercise of independent judgment in carrying out the responsibilities of the Board, the Board ensures that the independent directors attend all Board meetings. Mr. Drucker, the Chairman is not an independent director and the Board does not have a lead director that is independent. Although the majority of the Board is independent, the independent directors are encouraged to hold informal and formal discussions regarding corporate matters as deemed necessary without management to help the Board facilitate its exercise of independent judgement in carrying out its responsibilities when required. During the fiscal year ended December 31, 2025, the independent directors did not hold formal meetings without management or the non-independent directors.

Directorships

Other than as set out below, as of the date of this Circular, none of the Nominees proposed for election to the Board currently serve as directors of any other reporting issuer (or the equivalent) in any jurisdiction:

Name of Director	Name of Reporting Issuer
Yoram Drucker	Revium Rx Inc.

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board will provide, from time to time, as required, continuing education about the Company to maintain a current understanding of the Company's business, including its operation, internal controls, financial reporting and accounting practices.

Ethical Business Conduct

The Board monitors ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the 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 directors' participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates ethically and in the best interests of the Company.

Nomination of Directors

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

Compensation

See "*Statement of Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation*" for disclosure pertaining to the determination of director and NEO compensation.

Other Board Committees

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

Assessments

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

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

To the knowledge of management of the Company, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no Nominee, nor any associate or affiliate of any such director, officer, or Nominee, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting.

ADDITIONAL INFORMATION

Shareholders may contact the Company at its head office by mail at 801-1 Adelaide St. E, Toronto, ON M5C 2V9 to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "**MD&A**"). Financial information is provided in the Company's audited financial statements and MD&A for the year ended December 31, 2025, which are available, together with additional information relating to the Company, under the Company's profile on SEDAR+ at www.sedarplus.ca.

OTHER MATTERS

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

APPROVAL OF THE BOARD

The contents of this Circular, and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory authorities, has been authorized by the Board.

DATED at Toronto, Ontario, 10th day of August 2026.

BY ORDER OF THE BOARD

/s/ Yoram Drucker
Yoram Drucker
Chairman of the Board

SCHEDULE “A”
AUDIT COMMITTEE CHARTER

NUREXONE BIOLOGIC INC.
(the “Company”)

<u>Duties and Responsibilities</u>

External Auditor

(a) To recommend to the board of directors of the Company (the “**Board**”), for shareholder approval, an external auditor to examine the Company’s accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.

(b) To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.

(c) To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.

(d) To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.

(e) To obtain and review, at least annually, a written report by the external auditor setting out the auditor’s internal quality-control procedures, any material issues raised by the auditor’s internal quality-control reviews and the steps taken to resolve those issues.

(f) To review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company’s financial statements:

  (i) No member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;

  (ii) No former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual’s association with the external auditor;

  (iii) The Chief Financial Officer (“**CFO**”) must approve all office hires from the external auditor; and

  (iv) The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.

(g) To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

(a) To review the Company's annual audited financial statements with the Chief Executive Officer ("**CEO**") and CFO and then the full Board. The Committee will review the interim financial statements with the CEO and CFO.

(b) To review and discuss with management and the external auditor, as appropriate:

(i) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and

(ii) Earnings guidance and other releases containing information taken from the Company's financial statements prior to their release.

(c) To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.

(d) To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

(a) To review the internal audit staff functions, including:

(i) The purpose, authority and organizational reporting lines;

(ii) The annual audit plan, budget and staffing; and

(iii) The appointment and compensation of the controller, if any.

(b) To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.

(c) To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.

(d) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.

(e) In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

<u>Membership</u>

(a) The Committee shall consist solely of three or more members of the Board, the majority of which the Board has determined has no material relationship with the Company and is otherwise "unrelated" or "independent" as required under applicable securities rules or applicable stock exchange rules.

(b) Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

(c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

(d) All members of the Committee must be "financially literate" (i.e., have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

Procedures

(a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the "**Chair**"). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.

(b) The Chair will appoint a secretary (the "**Secretary**") who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.

(c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum, and provided that a majority of the members must be "independent" or "unrelated".

(d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.

(e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.

(f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.

(g) The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.

(h) The Committee has the authority to communicate directly with the internal and external auditors.

Reports

The Committee shall produce the following reports and provide them to the Board:

(a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.

(b) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting