



THERALASE[®] TECHNOLOGIES INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "**Meeting**") of the Shareholders of Theralase Technologies Inc. (the "**Corporation**") will be held on Wednesday June 19th, 2024 from 4:30 pm to 5:30 pm ET at 41 Hollinger Road, Toronto, Ontario, Canada, for the purposes of:

- a) electing directors of the Corporation for the ensuing year;
- b) appointing the auditors of the Corporation for the ensuing year and authorizing the directors, acting through the Audit Committee, to fix the remuneration to be paid to the auditors;
- c) receiving and considering the audited consolidated financial statements for the fiscal year ended December 31, 2022 and the report of the auditors thereon;
- d) re-approving the Corporation's Incentive Stock Option Plan, as described in the Management Information Circular;
- e) transacting such other business as may properly come before the Meeting.

Only registered shareholders of record as of the close of business on May 17th, 2024, the record date for the Meeting, are entitled to receive notice of and to attend and vote at the Meeting.

Shareholders are strongly encouraged to vote via proxy in advance of the Meeting, and are requested to date, sign and return the accompanying Instrument of Proxy, in accordance with the instructions contained in the accompanying Management Information Circular, to the offices of TSX Trust Company, Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, not less than 48 hours before the time fixed for holding the Meeting, or any adjournment thereof, or to the Chairman of the Meeting immediately prior to the commencement of the Meeting, or any adjournment thereof.

DATED at Toronto, Ontario this 17th day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS:

A handwritten signature in black ink, appearing to read "K. Hachey", is written over a horizontal line.

Kristina Hachey
Chief Financial Officer



**Theralase® Technologies Inc.
Management Information Circular**

**The Annual General and Special Meeting of Shareholders
To be held Wednesday June 19, 2024**

Management Solicitation Of Proxies

This management information circular ("Management Information Circular") is furnished in connection with the solicitation by the management of Theralase® Technologies Inc. ("Corporation") of proxies to be used at the Annual General and Special Meeting ("Meeting") of the shareholders of the Corporation ("Shareholders") to be held at the time and place and for the purposes set forth in the accompanying notice of Meeting ("Notice of Meeting") and in this Management Information Circular. Solicitation of proxies will be primarily by mail, but may also be by telephone, facsimile or oral communication by and from the Directors, officers or regular employees of the Corporation. The cost of the solicitation of proxies will be borne by the Corporation.

Appointment and Revocation of Proxies

While you may attend and vote at the Meeting, we recommend that you vote in advance by proxy so that your vote will be counted if you later decide not to attend the Meeting. The persons named as proxyholders in the enclosed instrument of proxy ("**Instrument of Proxy**", and together with the Notice of Meeting and Management Information Circular, "**Meeting Materials**") are officers and/or Directors of the Corporation. **You have the right to appoint some other person (who need not be a Shareholder) to represent you at the Meeting other than the person designated in the accompanying Instrument of Proxy.** To exercise this right, you should insert the name of the desired person in the blank space provided in the Instrument of Proxy or should complete another Instrument of Proxy. A Shareholder who appoints a proxyholder who is someone other than the person named in the Instrument of Proxy should notify the nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how Common Shares are to be voted.

An Instrument of Proxy will not be valid unless it is deposited at the offices of TSX Trust Company, Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, CANADA not less than forty-eight (48) hours (excepting Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment thereof ("**Proxy Deadline**"). A failure to deposit the proxy will result in its invalidation.

A Shareholder who has submitted an Instrument of Proxy may revoke it by an instrument in writing signed by the Shareholder, or by an authorized attorney, or, if the Shareholder is a corporation, by a duly authorized officer, and deposited either at the offices of the Corporation, or of TSX Trust Company, as above noted, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Instrument of Proxy is to be used, or with the Chairman of the Meeting on the day of such Meeting, or adjournment thereof, or in any other manner permitted by law. In addition, an Instrument of Proxy may be revoked by the Shareholder, if a corporation, by an authorized representative attending at the Meeting and voting such securities.

Exercise of Discretion by Proxies

The person named in the accompanying Instrument of Proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them. **In the absence of such direction, such Common Shares will be voted in favour of: (i) the election as Directors of the proposed nominees in this Management Information Circular; (ii) the appointment of AGT Partners LLP as auditors and authorizing the Directors to fix the remuneration of the auditors; (iii) the reapproval of the 2004 Stock Option Plan; and (iv) transacting such other business as may properly come before the Meeting.** The accompanying Instrument of Proxy confers discretionary authority upon the person named therein with respect to amendment or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date hereof, the management of the Corporation ("**Management**") knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting; however, if other matters

properly come before the Meeting, it is the intention of the persons named in the enclosed Instrument of Proxy to vote such proxy according to their best judgment.

The Instrument of Proxy shall be executed by the Shareholder or their duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title should be indicated. An Instrument of Proxy signed by a person acting as attorney or in some other representative capacity should reflect that person's capacity following their signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Advice to Non-Registered Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Non-Registered Shareholders should note that only proxies deposited by Shareholders who are Registered Shareholders will be accepted. Common Shares listed in an account statement provided to a Non-Registered Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of **CDS Clearing and Depository Services Inc.** (the registration name for **CDS & Co.**, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Non-Registered Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients; therefore, each Non-Registered Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Non-Registered Shareholder by its broker (or the agent of the broker), also known as a Voting Information Form ("**VIF**"), is substantially similar to the Instrument of Proxy provided directly to Registered Shareholders by the Corporation; however, the purpose of the VIF is limited to instructing the Registered Shareholder (i.e.: the broker or agent of the broker) how to vote on behalf of the Non-Registered Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**BFS**") in Canada. BFS typically prepares a machine-readable VIF, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the VIFs to BFS, or otherwise communicate voting instructions to BFS (by way of the Internet or telephone, for example). BFS then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Non-Registered Shareholder who receives a BFS VIF cannot use that form to vote Common Shares directly at the Meeting. The VIF must be returned to BFS (or instructions respecting the voting of Common Shares must otherwise be communicated to BFS) well in advance of the Meeting in order to have Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance. The Corporation will not pay for intermediaries to deliver the Meeting Materials to Non-Registered Shareholders who are "Objecting Beneficial Owners" ("**OBOs**") as defined in National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**"). OBOs have objected to their Intermediary disclosing ownership information about themselves to the Corporation. Accordingly, OBOs will not receive the Meeting Materials unless their Intermediary assumes the costs of delivery. The Corporation is sending Meeting Materials directly to Non-Objecting Beneficial Owners ("**NOBOs**") as defined in NI 54-101.

All references to Shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to be Registered Shareholders unless specifically stated otherwise.

Record Date

The Board of Directors of the Corporation ("**Board of Directors**" or "**Board**") has set May 17, 2024 as the record date for the Meeting ("**Record Date**"). Only Shareholders of record as at that date are entitled to receive notice of and to vote at the Meeting.

Voting Shares and Principal Holders

The authorized share capital of the Corporation consists of an unlimited number of Common Shares. On May 17, 2024, there were 239,295,306 Common Shares of the Corporation issued and outstanding. Each Common Share carries the right to one vote.

To the knowledge of the Directors and senior officers of the Corporation, as of the Record Date, no person or corporation beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the issued and outstanding Common Shares.

Particulars of Matters to be Acted Upon

To the knowledge of the Corporation, the only matters to be dealt with at the Meeting are:

1. to receive the Corporation's audited consolidated financial statements for the year ended December 31, 2023, along with the auditor's report thereon;
2. to appoint AGT Partners LLP Chartered Professional Accountants as the auditor for the ensuing year and to authorize the Directors to fix the remuneration of the auditor;
3. to elect Directors to the Board of Directors for the ensuing year;
4. to re-approve the 2004 Stock Option Plan of the Corporation ("**Plan**");
5. to transact such other business as may properly come before the Meeting.

Appointment Of Auditor

Effective January 12, 2024, AGT Partners LLP Chartered Professional Accountants ("**AGT Partners**") were appointed auditors of the Corporation following the resignation of Richter LLP ("**Richter**") at the request of the Corporation. The termination of Richter and the appointment of AGT Partners in its place was recommended by the audit committee of the Board and approved by the Board. Attached to this Management Information Circular as Schedule "E" is a copy of the reporting package, as defined in National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**"), that was filed with the requisite securities regulatory authorities. The reporting package consists of (i) the notice of change of auditor advising that the Corporation appointed AGT Partners as the auditors of the Corporation effective January 12, 2024 to fill the vacancy caused by the termination of Richter on January 12, 2024, that no reports of Richter on any of the Corporation's financial statements expressed a modified opinion, and that there has been no reportable events, as defined by NI 51-102; and (ii) a letter from each of Richter as former auditor and AGT Partners as successor auditor confirming their agreement with the information contained in notice of change of auditor.

Shareholders will be requested to appoint AGT Partners as auditors of the Corporation to hold office until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix their remuneration.

In the absence of a contrary specification made in the Instrument of Proxy, the persons named in the accompanying Instrument of Proxy intend to vote for the appointment of AGT Partners as auditors of the Corporation to hold office until the next Annual General and Special Meeting of Shareholders and to authorize the Directors to fix their remuneration. Approval of the foregoing resolution will require the affirmative vote of a majority of the votes cast by holders of Common Shares present in person or represented by proxy at the Meeting.

Re-Approval of the Corporation's 2004 Stock Option Plan

The purpose of the Plan is to attract and retain service providers, employees, officers and Directors to the Corporation and to motivate them to advance the interests of the Corporation by affording them the opportunity to acquire an equity interest in the Corporation through stock options. The Plan is subject to annual approval in accordance with the rules and policies of the TSX Venture Exchange ("**TSXV**").

The complete text of the Plan is attached as Schedule D to this Management Information Circular. At the Meeting, Shareholders will be asked to approve the following resolution:

Be It Resolved That:

1. The Plan in the form attached as Schedule D to the Management Information Circular of the Corporation dated May 17, 2024 is hereby approved, ratified and confirmed.
2. Any director or officer of the Corporation is authorized to execute and deliver all other documents and do all other acts and things as may be necessary or desirable to give effect to this resolution."

In the absence of a contrary specification made in the Instrument of Proxy, the persons named in the enclosed Instrument of Proxy intend to vote in favour of the foregoing resolution. Approval of the foregoing resolution will require the affirmative vote of a majority of the votes cast by holders of Common Shares present in person or represented by proxy at the Meeting.

Election Of Directors

The Board proposes to nominate, and the persons named in the accompanying Instrument of Proxy intend to vote in favour of, the election of the persons named below as Directors of the Corporation (“Directors”). The Corporation does not contemplate that any of such nominees will be unable to serve as Directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as Directors of the Corporation, proxies held by the persons named in the accompanying Instrument of Proxy will be voted for another nominee in their discretion, unless the Shareholder has specified in his Instrument of Proxy that their Common Shares are to be withheld from voting in the election of Directors. Each Director elected will hold office until the next Annual General and Special Meeting of Shareholders or until their successor is duly elected, unless their office is earlier vacated in accordance with the by-laws of the Corporation and the provisions of the Canada Business Corporations Act (“CBCA”).

The number of Directors to be elected at the Meeting is seven. All of the nominees currently serve as Directors and their terms of office expire at the Meeting.

The following table and notes thereto state the names of the persons nominated for election as Directors, the municipality of residence of each nominee, the current positions with the Corporation held by such persons, the period during which each such person has been a Director of the Corporation, the principal occupation at the present time and during the preceding five years of such nominee, and the number and percentage of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the nominee. The information contained in the following table is based upon information furnished by the respective nominees.

Name and Municipality of Residence	Position and office with the Corporation	Year First became Director	Principal Occupation (last 5 years)	Number/Percentage of Outstanding Common Share of the Corporation Held
Matthew Perraton ^(4, 5, 6, 7) Toronto, Ontario	Director	2013	Director of the Corporation, Investor Relations	50,900 / 0.02%
Guy Anderson ^(2, 3, 4, 5, 7) Toronto, Ontario	Director	2013	Director of the Corporation, Wealth Management and Personal Finance Advisor, Aligned Capital	811,905 / 0.34%
Randy Bruder ^(2, 4, 5, 7, 8) Brampton, Ontario	Director	2008	Director of the Corporation, Owner /Operator of The Grainery, a wholesale and retail food processing business.	1,819,508 / 0.76%
Arkady Mandel Toronto, Ontario	Chief Scientific Officer and Director	2018	Chief Scientific Officer and Former Interim Chief Executive Officer of the Corporation and of Theralase [®] Inc. ⁽¹⁾	398,889 / 0.17%
Kristina Hachey Toronto, Ontario	Chief Financial Officer and Director	2019	Chief Financial Officer of the Corporation and of Theralase [®] Inc. ⁽¹⁾	3,284,045 / 1.37%
Roger DuMoulin-White Toronto, Ontario	President and Chief Executive Officer Chairman of the Board	2003	President and Chief Executive Officer and Former Director of Business Development of the Corporation and of Theralase [®] Inc. ⁽¹⁾	13,003,997 / 5.43%
Kaouthar Lbiati Boston, Massachusetts	Director	2023	Director of Hepion Pharmaceuticals, Former Vice President Corporate Strategy and Development of Cytovia Therapeutics, Former Head of Strategy and Portfolio Management (Radiopharmaceuticals / Immune-Oncology) of Steba Biotech and Former Executive Director of Strategic Planning and Alliance Management of Immune Pharma	55,556 / 0.02%
Total				19,369,244 / 8.09%

Notes:

- 1) Theralase® Inc. is a wholly-owned subsidiary of the Corporation.
- 2) Member of the Audit Committee.
- 3) Chairman of the Audit Committee.
- 4) Independent Director.
- 5) Member of the Governance and Compensation Committee.
- 6) Chairman of the Governance and Compensation Committee.
- 7) Member of the Disclosure Committee.
- 8) Chairman of the Disclosure Committee.

Corporate Cease Trade Orders or Bankruptcies, Penalties and Sanctions

No proposed Director of the Corporation is or has been, within ten years prior to the date hereof, a Director, Chief Executive Officer or Chief Financial Officer of any company (including the Corporation) that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed Director was acting in the capacity as Director, Chief Executive Officer or Chief Financial Officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as Director, Chief Executive Officer or Chief Financial Officer.

No proposed Director of the Corporation is or has been, within the ten years before the date of this Management Information Circular, a Director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director.

No proposed Director, other than Mr. Roger DuMoulin-White, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) 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.

Mr. DuMoulin-White was the subject of a voluntary Settlement Agreement with the Ontario Securities Commission (“OSC”) dated February 16, 2018 and an OSC Order dated February 26, 2018 which required, among other things, that he resign as a director and officer of Theralase and refrain from holding those positions for a period of five years. That period has expired and Theralase has obtained the approval of the Toronto Stock Venture Exchange (“TSXV”) to appoint Mr. DuMoulin-White as President and CEO of the Company and to nominate him for election to the Company’s Board of Directors at the Company’s Annual Meeting on June 19, 2024.

Statement of Executive Compensation

In this section “**Named Executive Officer**” or “**NEO**” means (a) the Chief Executive Officer, (b) the Chief Financial Officer, (c) each of the Corporation’s three other most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity (whose total compensation exceeded \$150,000.00), and (d) each individual who would be a NEO for the year ended December 31, 2023, but for the fact that such individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, as at December 31, 2023. The Corporation had three NEOs during the financial year ended December 31, 2022, namely, Roger DuMoulin-White as President and CEO of the Company, Arkady Mandel, Chief Scientific Officer of the Corporation, and Kristina Hachey, the Chief Financial Officer of the Corporation.

Compensation Discussion and Analysis**Objectives and Philosophy**

The Corporation’s executive compensation policy has been designed to attract, motivate and retain high performing senior executives. The Corporation’s policy is to have a competitive total compensation package which includes base salary, a bonus plan and a stock option program. The purpose of the Corporation’s compensation policy is to encourage the achievement of corporate objectives and to align the interests of the NEOs with those of the Shareholders; therefore, a significant portion of the total compensation for NEOs is based on the Corporation’s performance. Comprehensive performance appraisal and succession planning systems have also been adopted in order to assess the abilities and performance of all the Corporation’s employees, and NEOs in particular, around the world.

The compensation of NEOs is reviewed and approved by the Board upon the recommendation of the Governance and Compensation Committee. The compensation for the NEOs is determined by the Governance and Compensation Committee annually for the fiscal year in review.

Elements of Compensation

Base Salary

Salaries of NEOs are established based on a comparison with competitive positions, taking into account the size and scope, as well as the geographic location. The Governance and Compensation Committee further takes into consideration individual circumstances that may include the scope and the geographic location of an NEO's position, the NEO's relevant competencies or experience and the desire for retention of the NEO. The Governance and Compensation Committee also takes into consideration the financial performance of the Corporation as well as the individual performance of each NEO. NEO salaries have increased by an average of less than 100% per year over the last four years as a reflection of the Corporation's performance.

Short-Term Incentive (Bonus) Plan

The Corporation's bonus plan considers company performance as well as individual performance. Bonuses are targeted at between 0% and 100% of an NEO's base salary and are paid in cash on an annual basis. Depending on the NEO's position, a percentage of the NEO's bonus will depend on the Corporation's success in achieving certain fixed and objective goals. Such goals may include those related to fixed revenue and earnings, as well as the achievement of certain strategic objectives. The Corporation's goals are determined annually. The balance of each NEO's bonus is determined based on their achievement of fixed, personal strategic objectives or standards of performance, which are determined at the beginning of each year, after discussion with the NEO. By balancing personal and corporate performance, the bonus plan seeks to reward both individual achievement as well as corporate success in an effort to align the interests of the NEOs with those of the Shareholders. The Corporation's performance will weigh more heavily in considering the bonus of a NEO with more seniority.

Long Term Incentives - Stock Option Awards

The strategic use of incentive stock options is a cornerstone of the Corporation's compensation plan. It applies to employees at all levels and continues to be one of the Corporation's primary tools for attracting, motivating and retaining qualified employees, which is critical to the Corporation's success.

All grants of stock options to the NEOs are reviewed and pre-approved by the Board of Directors. In evaluating option grants to the NEOs, the Board of Directors evaluate a number of factors including, but not limited to: (i) the number of options already held by such NEO; (ii) a fair balance between the number of options held by the NEO concerned and the other executives of the Corporation in light of their respective responsibilities and objectives; and (iii) the value of the options (generally determined using a Black-Scholes analysis) as a component in the NEO's overall compensation package.

Summary Compensation Table

The following table sets forth the details regarding compensation earned by each NEO in the three most recently completed financial years.

Name and principal position ⁽¹⁾	Year ended Dec. 31	Salary	Share based awards	Option based awards	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual incentive plans	Long-term incentive plans			
Roger DuMoulin-White Chief Executive Officer & President	2023	400,000	Nil	Nil	Nil	Nil	Nil	5,000 ²	\$405,000
Arkady Mandel Chief Scientific Officer and Interim Chief Executive Officer	2023	300,000	Nil	Nil	Nil	Nil	Nil	10,000 ²	\$310,000
	2022	300,000	Nil	223,080 ¹	Nil	Nil	Nil	10,000 ²	\$533,080
	2021	300,000	Nil	Nil	Nil	Nil	Nil	10,000 ²	\$310,000
Kristina Hachey Chief Financial Officer	2023	250,000	Nil	Nil	Nil	Nil	Nil	10,000 ²	\$260,000
	2022	250,000	Nil	223,080 ¹	Nil	Nil	Nil	10,000 ²	\$483,080
	2021	250,000	Nil	Nil	Nil	Nil	Nil	10,000 ²	\$260,000

Notes:

- 1) The option-based awards value is the grant date fair value of stock options granted in the year calculated in accordance with IFRS using the Black-Scholes option pricing model with the following weighted average assumptions for 2022: vesting in equal tranches over a three period and expiring five years from date of issue; share price \$0.25; exercise price \$0.25; risk free rate of 3.33%; dividend yield of nil; and expected volatility of 68.90%.
- 2) Represents Directors' fees paid to, Roger Dumoulin-White, Dr. Arkady Mandel and Kristina Hachey in their capacity as Directors.

Incentive Plan Awards – NEOs**Outstanding Share-Based and Option-Based Awards**

The following table sets forth information concerning all option-based awards for each NEO outstanding at December 31, 2023. The Corporation had no share-based awards.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾	Number of shares that have not vested ⁽²⁾	Number of shares that have vested	Market or payout value of vested share-based awards not paid or distributed
Roger DuMoulin-White Chief Executive Officer & President	2,500,000 1,500,000	\$0.25 \$0.25	September 11, 2024 November 17, 2027	\$0 \$0	Nil	Nil	Nil
Arkady Mandel Chief Scientific Officer	1,500,000 1,500,000	\$0.25 \$0.25	September 11, 2024 November 17, 2027	\$0 \$0	Nil	Nil	Nil
Kristina Hachey Chief Financial Officer	1,500,000 1,500,000	\$0.25 \$0.25	September 11, 2024 November 17, 2027	\$0 \$0	Nil	Nil	Nil

Notes:

- 1) The value of unexercised "in-the-money" options is calculated using the closing price of the Common Shares of the Corporation on the TSXV on December 31, 2023 less the respective exercise prices of the options. The market value of the Common Shares on December 31, 2023 was \$0.18, which is less than the exercise price for the NEO's exercisable options; therefore, there were not "in-the-money" options for the recent fiscal year ended December 31, 2023.
- 2) The dollar value realized upon vesting of share-based awards, calculated by multiplying number of shares by market price of shares on vesting date.

Value Vested or Earned During the Year

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for the NEOs during the financial year ended December 31, 2023.

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
Roger DuMoulin-White Chief Executive Officer & President	Nil	Nil	Nil
Arkady Mandel Chief Scientific Officer	Nil	Nil	Nil
Kristina Hachey Chief Financial Officer	Nil	Nil	Nil

Notes:

- 1) Value vested during the year is calculated by subtracting the exercise price from the market price of the Corporation's Common Shares on the date the option vesting (being the closing price of the Corporation's Common Shares on the TSXV on the last trading day prior to the vesting date). Options vest in three equal tranches over a three year period from the date of grant. No options were in-the money at the time of vesting and therefore value vested was \$nil.
- 2) No share-based awards to NEOs vested during the fiscal year ended December 31, 2023.
- 3) Year-end cash incentive bonuses.

Termination of Employment, Change in Responsibilities and Employment Contracts

As at December 31, 2023, the Corporation did not have any plan, contract or arrangement, compensatory or otherwise: (i) regarding the employment of the NEOs; or (ii) whereby the NEOs are entitled to receive more than two months of Base Salary for each full or partial year of service (including periodic payments or installments) in the event of such NEO's resignation, retirement or change of

employment, a change of control of the Corporation, or a change in the NEO's responsibilities following a change in control of the Corporation.

Pension Plan

As of December 31, 2023, there did not exist a pension plan for the NEOs that provided for payments or benefits at, following or in connection with retirement.

Compensation of Directors

The Corporation pays each Director an annual retainer of \$CAN 10,000 per annum. The Corporation also reimburses the Directors for expenses incurred in connection with their attendance at such meetings or in furtherance of their duties as Directors. For the year ended December 31, 2023, the aggregate annual retainer fees totaled \$CAN 61,041. No other compensation or benefit was paid or is payable to the Directors of the Corporation, for acting as such, for the year ended December 31, 2023.

The following Director compensation table sets forth all amounts of compensation paid by the Corporation to the Directors, (other than Roger Dumoulin-White, Arkady Mandel and Kristina Hachey, whose compensation has been previously disclosed in the *Summary Compensation Table*) for the year ended December 31, 2023:

Name	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Guy Anderson	10,000	N/A	Nil	Nil	N/A	Nil	\$10,000
Matthew Perraton	10,000	N/A	Nil	Nil	N/A	Nil	\$10,000
Randy Bruder	10,000	N/A	Nil	Nil	N/A	Nil	\$10,000
Kaouthar Lbiati	6,041	N/A	\$39,090	Nil	N/A	Nil	\$45,131

- 1) The option-based awards value is the grant date fair value of stock options granted in the year calculated in accordance with IFRS using the Black-Scholes option pricing model with the following weighted average assumptions for 2023: vesting in equal tranches over a three period and expiring five years from date of issue; share price \$0.23; exercise price \$0.25; risk free rate of 4.25%; dividend yield of nil; and expected volatility of 65.70%.

Incentive Plan Awards – Directors

The following table shows the outstanding aggregate option-based awards granted by the Corporation to each Director that was outstanding at the end of the financial year ended December 31, 2023.

Name	Issuance Date	Option-based awards				Share-based Awards		
		Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares that have not vested ⁽²⁾	Number of shares that have vested (#)	Market or payout value of share-based awards that have not vested (\$)
Guy Anderson	September 11, 2019 November 17, 2022	1,500,000	\$0.25	September 11, 2024 November 17, 2027	\$0	Nil	Nil	Nil
		1,250,000	\$0.25		\$0			
Matthew Perraton	September 11, 2019 November 17, 2022	1,500,000	\$0.25	September 11, 2024 November 17, 2027	\$0	Nil	Nil	Nil
		1,000,000	\$0.25		\$0			
Randy Bruder	September 11, 2019 November 17, 2022	1,500,000	\$0.25	September 11, 2024 November 17, 2027	\$0	Nil	Nil	Nil
		1,000,000	\$0.25		\$0			
Kaouthar Lbiati	September 21, 2023	300,000	\$0.25	September 21, 2028	\$0	Nil	Nil	Nil

- Notes:**
- 1) The value of unexercised "in-the-money" options is calculated using the closing price of the Common Shares of the Corporation on the TSXV on December 31, 2023 less the respective exercise prices of the options. The market value of the Common Shares on December 31, 2023 was \$0.18, which is less than the exercise price for the Director's exercisable options; therefore, there were not "in-the-money" options for the recent fiscal year ended December 31, 2023.
- 2) The dollar value realized upon vesting of share-based awards, calculated by multiplying number of shares on vesting date.

Directors' and Officers' Liability Insurance

The Corporation maintains Directors' and Officers' liability insurance. The insurance limit per claim under the policy is \$1,000,000 subject to a \$100,000 annual deductible payable by the Corporation. The policies and premiums do not distinguish between the insurance for Directors' liability or officers' liability, and the coverage is the same for both groups.

Long-Term Incentive (Stock Option) Plan

Overview

A significant component in the Corporation's compensation mix is related to long-term incentives. The Corporation's policy is to grant stock options to its executives, Directors, employees or consultants under the Plan (attached as Schedule D hereto).

The purpose of the Plan is to attract and retain service providers, employees, officers and Directors to the Corporation and to motivate them to advance the interests of the Corporation by affording them the opportunity to acquire an equity interest in the Corporation through stock options.

Pursuant to the Plan, the number of options to purchase Common Shares that can be issued is a fixed maximum percentage of 10% of the Common Shares issued and outstanding from time to time. The Plan is administered by the Board of Directors. The conditions with respect to the vesting and exercise of options are determined by the Board of Directors at its sole discretion at the time of granting such options.

Options granted under the Plan have a term of 5 years, and an exercise price that may not be lower than the closing sale price for the Common Shares on the last trading day before the day on which the option is granted. Since 2004, all stock options granted vest in equal installments over a period of (3) three years commencing (1) one year after the date of grant.

A person who has received options ("**Optionee**") shall lose their right to exercise their option, provided however, that all Options that have not been exercised by the Optionee on the earliest of:

- a) Ten (10) business days after the date of resignation, termination of employment, the termination of services or the services agreement in respect of a Consultant, Advisor Director or officer of the Corporation or its Affiliates;
- b) One hundred and eighty (180) days after the death of the Optionee
- c) Thirty (30) days in the event of retirement of Optionee because of permanent disability; and
- d) the fifth anniversary of the date on which the Option was granted, or the effective date of such Option, or such earlier date as the Board of Directors may deem appropriate in its sole discretion at the time the Option is granted.

The Plan provides for the following limitations on the number of Common Shares issuable thereunder:

- a) the aggregate number of Common Shares reserved for issuance under the Plan, shall not exceed ten percent (10%) of the issued and outstanding Common Shares (on a non-diluted basis);
- b) the aggregate number of options granted to Consultants or Advisors shall not exceed two percent (2%) of the issued and outstanding Common Shares (on a non-diluted basis);
- c) the aggregate number of Common Shares reserved for issuance to any one Optionee that is a Director, officer or employee shall not exceed five percent (5%) of the issued and outstanding Common Shares (on a non-diluted basis); and
- d) in the case of an Optionee that is a Consultant or Advisor, the aggregate number of Common Shares to be issued shall not exceed one percent (1%) of the issued and outstanding Common Shares (on a non-diluted basis) at the time of the grant.

The Board has the right, in its sole discretion, to amend, suspend or terminate the Plan or any portion thereof at any time, in accordance with applicable legislation, without obtaining approval of the Shareholders. Any amendment to any provision of the Plan will be subject to any required regulatory or Shareholder approval. The Plan does not contain any provision for financial assistance by the Corporation in respect of options granted thereunder.

The Plan was last approved by Shareholders on June 28th, 2023 and is being put before the Shareholders at this Meeting for re-approval. See "*Particulars of Matters to be Acted Upon – Re-approval of the Corporation's 2004 Stock Option Plan*".

Equity Compensation Plan Information

The following table sets out information concerning the number and exercise price of the stock options issued under the Plan as at

December 31, 2023.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	18,510,000	\$0.25	4,336,086
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
TOTAL	18,510,000	\$0.25	4,336,086

Note:

- 1) Based on 10% of the issued and outstanding Common Shares of the Corporation as at December 31, 2023

Indebtedness of Directors and Executive Officers

No individual is, or at any time during the most recently completed financial year of the Corporation was, a Director or executive officer of the Corporation, and no proposed nominee for election as a Director of the Corporation, or any associate of any such Director, executive officer or proposed nominee: (i) is or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries, or (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

Interest of Informed Persons in Material Transactions

Other than as described herein, to the knowledge of the Corporation, no “informed person”, proposed director, or any associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the beginning of the financial period ended December 31, 2023, or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries. An “informed person” means, among others, (i) a Director or executive officer of the Corporation, (ii) a Director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation, (iii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (iv) the Corporation itself, if and for so long as it has purchased, redeemed, or otherwise acquired any of its securities, for so long as it holds any of its securities.

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

None of the Corporation’s Directors or executive officers, proposed nominees for election as Directors or any such persons’ associates and affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting except as disclosed in this Management Information Circular.

Audit Committee

The Board has established an Audit Committee that is currently comprised of Guy Anderson and Randy Bruder. All members of the Audit Committee are “independent” and “financially literate” for the purposes of National Instrument 52-110 – *Audit Committees (“NI 52-110”)*. The Audit Committee operates under the Audit Committee Mandate (attached as Schedule “B” hereto) which follows the guidelines established by the Canadian Securities Administrators, as well as NI 52-110 and the recommendations of the Corporation’s independent external auditors to enhance the effectiveness of those published guidelines.

Relevant Education and Experience

Guy Anderson - Chairman of the Audit Committee, Independent Director Mr. Anderson brings over 20 years of financial experience to Theralase®, most recently as a Wealth Management and Personal Finance Advisor with Aligned Capital Partners. Prior to his current position, Mr. Anderson held progressively higher positions with the Investment Planning Counsel, Franklin Templeton Investments Canada, T.E. Financial and Bank of Nova Scotia. Mr. Anderson is financially literate by virtue of his training and experience as a Personal Finance Advisor. Mr. Anderson holds a Bachelor of Arts: Political Science and Economics (Grad 1992): University of Western Ontario and a Masters of Business Administration (2007): Laurier School of Business and Economics, as well as a number of financial and wealth management certifications. Mr. Anderson is certified as a Professional Director.

Randy Bruder – Independent Director Mr. Bruder is an active independent businessman with over 37 years of experience of running his own multi-million dollar business. Mr. Bruder is financially literate by virtue of his ownership and management of his own business.

Audit Committee Oversight

At no time, since the commencement of the Corporation’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor, not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial period has the Corporation relied on any of the following exemptions under NI 52-110: section 2.4 (*De Minimus Non-Audit Services*), subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The Corporation incurred the following aggregate fees to its external auditors in two most recently completed fiscal years:

Year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2023	\$70,000	NIL	\$2,500	NIL
December 31, 2022	\$110,600	NIL	\$6,000	\$8,162

Audit Fees refers to the aggregate fees billed by the Corporation’s external auditors for audit services. Audit Related Fees refers to aggregate fees billed for assurance and related services by the Corporation’s external auditors that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and not reported under Audit Fees, including the review of interim filings and travel related expenses for the annual audit. Tax Fees includes fees for professional services rendered by the Corporation’s external auditors for tax compliance, tax advice and tax planning. All Other Fees includes all fees billed by the Corporation’s external auditors for services not covered in the other three categories.

Statement of Corporate Governance Practices

The Board of Directors of the Corporation considers good corporate governance to be important to the effective operation of the Corporation and to ensure that the Corporation is managed to optimize Shareholder value. The Board is responsible for examining the Corporation’s needs in this regard and addressing all issues that may arise from its practices. The Board ensures that the Corporation’s corporate governance practices comply with National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and oversees the Corporation’s disclosure according to guidelines described in National Policy – 58-201 *Corporate Governance Guidelines*.

Board of Directors

The Board of Directors believes that four of its members, Guy Anderson, Matthew Perraton, Randy Bruder and Kaouthar Lbiati, who are practicing financial and business professionals, are independent as defined in section 1.4 of NI 52 110.

Name	Independence
Guy Anderson	Yes
Matthew Perraton	Yes
Randy Bruder	Yes
Kaouthar Lbiati	Yes
Arkady Mandel	No
Kristina Hachey	No
Roger DuMoulin-White	No

The Board of Directors has considered the size of the Board to determine whether it has sufficient members to carry out its mandate in an efficient manner while simultaneously presenting a diversity of views and experience. The Board is of the view that the Corporation's affairs dictate that a composition of seven Directors serves to promote effectiveness and efficiency in the direction of the Corporation while preserving its diversity.

The Board of Directors has a written mandate describing the role and the duties of the Board of Directors which is attached as Schedule A to this Management Information Circular.

Other Board Memberships

None of the current Directors of the Corporation are Directors, officers or promoters of other reporting issuers.

Orientation and Continuing Education

Immediately following appointment, new Directors of the Corporation are provided with historic information, current strategic plans for the Corporation and materials summarizing issues relating to the Corporation. New Directors are also briefed by the Chairman of the Board, the Chief Executive Officer of the Corporation and the Chair of the committees of the Board to which they are appointed, if any. The Board and its committees receive periodic reports from Management and external advisors as to new developments on corporate governance and other issues affecting the Corporation.

Additionally, the Corporation has a Governance and Compensation Committee, which operates under the Governance and Compensation Committee Mandate which is attached as Schedule C. In addition to carrying out its statutory legal responsibilities (including review of the Corporation's governance and compensation practices), the Governance and Compensation Committee also recommends to the Board of Directors, best practices and policies in governance and compensation.

Other Board Committees

The Board has three standing committees:

Audit Committee

The Audit Committee is comprised of Guy Anderson and Randy Bruder. The Audit Committee is chaired by Guy Anderson and all members are independent Directors. For additional information regarding the Audit Committee and its function, see Schedule B attached hereto.

Governance and Compensation Committee

The Board has established a Governance and Compensation Committee comprised of Randy Bruder, Guy Anderson and Matt Perraton. The Governance and Compensation Committee is chaired by Matthew Perraton and all three members are independent Directors.

The Governance and Compensation Committee operates under the Governance and Compensation Committee Mandate (see Schedule C attached). In addition to carrying out its statutory legal responsibilities (including review of the Corporation's governance and compensation practices), the Governance and Compensation Committee reviews all governance issues and compensation reviews. The Governance and Compensation Committee regularly consults with Management to assist it in the effective discharge of its duties. The Governance and Compensation Committee also recommends to the Board of Directors best practices and policies in governance and compensation.

Disclosure Committee

The Board has established a Disclosure Committee comprised of Randy Bruder, Guy Anderson and Matt Perraton. The Disclosure Committee is chaired by Randy Bruder and all three members are independent Directors. All of the Corporation's disclosure is approved by a majority vote of the Disclosure Committee.

Ethical Business Conduct

The Board of Directors has adopted a Code of Business Ethics and Conduct and has delegated to the Governance and Compensation Committee the responsibility of overseeing such code, as detailed in the Governance and Compensation Committee Mandate attached as Schedule C.

Nomination of Directors

Any shareholder of record as of the Record Date can nominate individuals for election as a Director at the Meeting, subject to By-Law No. 3 – Advance Notice By-Law adopted by the Board on December 9, 2016, and approved by Shareholders on June 30, 2017. A copy of the Corporation’s By-Law No. 3 is available under the Company’s profile on SEDAR at www.sedar.com. As no written notice of nominations was received by the Corporation within the applicable timeframe set forth in By-Law No. 3, no persons other than the management nominees set forth in this Circular are eligible for election at this Meeting.

Compensation

Director and executive compensation is governed and overseen by the Governance and Compensation Committee. Refer to Statement of Executive Compensation and Compensation Discussion and Analysis.

Assessments

The Governance and Compensation Committee is responsible for assessing the performance and effectiveness of the Board, Board Committees, and individual Directors from time to time, with a view to ensuring that they are fulfilling their respective responsibilities and duties. A subjective evaluation is conducted at least annually to assist in assessing the overall performance of the Board and the Board Committees. The Chairman of the Committee reports the findings, including key recommendations, to the full Board for discussion.

Diversity Disclosure

The following diversity disclosure is required by Part XIV.1 of the CBCA and the regulations related thereto (“**CBCA Diversity Disclosure Requirements**”). For purposes of the following discussion, the following terms have the meanings ascribed to them in the CBCA Diversity Disclosure Requirements, and are defined as follows:

“**Aboriginal Peoples**” means persons who are Indians, Inuit or Métis;

“**Designated Groups**” means women, Aboriginal Peoples, Persons with Disabilities and Members of Visible Minorities;

“**Member of Visible Minority**” means a person, other than Aboriginal People, who is non-Caucasian in race or non-white in colour;

“**Person with Disabilities**” means a person who has a long-term or recurring physical, mental, sensory, psychiatric or learning impairment and who (a) considers themselves to be disadvantaged in employment by reason of that impairment, or (b) believes that an employer or potential employer is likely to consider them to be disadvantaged in employment by reason of that impairment and includes persons whose functional limitations owing to their impairment have been accommodated in their current job or workplace.

“**Senior Management**” means (a) the chair and vice-chair of the board of Directors; (b) the president, chief executive officer and chief financial officer; (c) the vice-president in charge of a principal business unit, division or function, including sales, finance or production; or (d) an individual who performs a policy-making function in respect of the corporation.

Disclosure Requirement	Comment
<i>(a) Whether the corporation has adopted term limits or other mechanisms of board renewal and either a description of those mechanisms or, if no policy, the reasons for not adopting the policy</i>	The Corporation has not adopted term limits for Directors or other mechanisms of board renewal at this time. The Corporation believes that the imposition of director term limits or other mechanisms of board renewal arbitrarily discounts the value of experience and continuity amongst the board members and may run the risk of excluding experienced and potentially valuable board members. The Corporation regularly assesses Board members’ effectiveness and annual elections are considered sufficient.
<i>(b) Whether the corporation has a written policy relating to the identification and nomination of Directors from the designated groups, including a summary of the policy’s objectives and key provisions, measures taken to implement it and assess its effectiveness and the annual and cumulative progress made in achieving its objectives,</i>	The Corporation recognizes the benefits of having a diverse board and management. Due to its size, industry sector and the number of Board members and management, the Corporation has not adopted a formal written policy on the search for and selection of members of designated groups as Directors or members of senior management, and instead has sought to increase diversity through the recruitment efforts of its

<i>whether or not the board of Directors or its nominating committee measures the effectiveness of the policy and, if so, a description of how it is measured, or the reasons for not adopting such a policy</i>	officers and Directors. The Corporation is receptive to increasing the diversity of its board and management taking into account the skills, background, experience and knowledge desired at any particular time by the Board and its committees.
<i>(c) Whether or not the board of Directors or its nominating committee considers the level of representation of Designated Groups on the board in identifying and nominating candidates for election or re-election to the board and, as the case may be, how that level is considered or the reasons why it is not considered</i>	In assessing and selecting nominees for the Board, diversity, including representation of Designated Groups, is an important factor considered by the Corporation. The Board takes into account the diversity of its candidates in the context of its director selection and replacement process. The presence of candidates from Designated Groups and other factors, including the experience, judgment, qualifications, skills and personal qualities of the candidates, are taken into consideration.
<i>(d) Whether the level of representation of the designated groups is considered when appointing members of Senior Management and either a description of how that level is considered or, if not considered, the reasons why not</i>	In assessing and selecting nominees for members of Senior Management, diversity, including representation of Designated Groups, is an important factor considered by the Corporation. The Board takes into account the diversity of its candidates in the context of Senior Management appointments. The presence of candidates from Designated Groups and other factors, including the experience, judgment, qualifications, skills and personal qualities of the candidates, are taken into consideration.
<i>(e) Whether there are targets for representation on the board and among Senior Management for each Designated Group and, if so, progress in achieving the targets and either, for each group with a target, the annual and cumulative progress in achieving that target or, if there is no target, the reasons for not adopting a target</i>	The Corporation recognizes the value of individuals with diverse attributes on the Board and in Senior Management positions. However, the Corporation has not fixed a specific representation target or adopted measurable goals with respect to the Designated Groups, but takes diversity into account in the recruitment process and the promotion of employees. At this time, the Board does not believe that quotas, strict rules and targets necessarily result in the identification or selection of the best candidates for Directors or executive officers. The Corporation believes that diversity is appropriately considered in its nomination and hiring process and that a numerical target would deprive it of the flexibility to select the best possible candidates based on a range of criteria.
<i>(f) the number and proportion (in percentage terms) of Directors from each Designated Group on the board</i>	As at December 31, 2023, two Directors (28%) are woman. As at December 31, 2023, one Director (14%) are Aboriginal Peoples. As at December 31, 2023, no Directors (0%) are Persons with Disabilities. As at December 31, 2023, no Directors (0%) are a Member of Visible Minority.
<i>(g) the number and proportion, expressed as a percentage, of members of each Designated Group who are members of Senior Management of the corporation, including all of its major subsidiaries</i>	As at December 31, 2023, one member of Senior Management (33%) is a woman. As at December 31, 2023, no members of Senior Management (0%) are Aboriginal Peoples. As at December 31, 2023, no members of Senior Management (0%) are Persons with Disabilities. As at December 31, 2023, no members of Senior Management (0%) are a Member of Visible Minority.

ADDITIONAL INFORMATION ON THE CORPORATION

Additional information relating to the Corporation may be found under the profile of the Corporation on SEDAR at www.sedarplus.ca. Additional financial information is provided in the Corporation's audited financial statements and related management's discussion and analysis for the financial year ended December 31, 2023. All such current corporate documents will be provided free of charge to any Shareholder of the Corporation upon request to the Corporation directed to 41 Hollinger Road Toronto, Ontario M4B 3G4, Canada.

BOARD APPROVAL

The contents of this Management Information Circular, and the sending thereof to the Shareholders of the Corporation, have been approved by the Board of Directors.

DATED this 17th day of May, 2024

A handwritten signature in black ink, appearing to read "Hachey", written over a horizontal line.

Kristina Hachey, CPA, Chief Financial Officer

Schedule A
Board of Directors Mandate

The Board of Directors (“**Board**”) of Theralase® Technologies Inc. (“**Company**”) is responsible for the stewardship of the business and affairs of the Company. The Board seeks to discharge this responsibility by reviewing, discussing and approving the Company’s strategic plans, annual budgets and significant decisions and transactions as well as by overseeing the senior officers of the Company in their management of its day-to-day business and affairs. The Board’s primary role is to oversee corporate performance and assure itself of the quality, integrity, depth and continuity of management so that the Company is able to successfully execute its strategic plans and complete its corporate objectives. The composition, responsibilities and authority of the Board are set out in this Mandate.

This Mandate and the constating documents of the Company and such other procedures, not inconsistent therewith, as the Board may adopt from time to time, shall govern the meetings and procedures of the Board.

1. Composition

- 1.1 The Directors of the Company (“**Directors**”) should have a mix of competencies and skills necessary to enable the Board and Board committees to properly discharge their responsibilities.
- 1.2 The Governance and Compensation Committee will annually (and more frequently, if appropriate) recommend candidates to the Board for election or appointment as Directors, taking into account the Board’s conclusions with respect to the appropriate size and composition of the Board and Board committees, the competencies and skills required to enable the Board and Board committees to properly discharge their responsibilities, and the competencies and skills of the current Board.
- 1.3 The Board approves the final choice of candidates.
- 1.4 The shareholders of the Company elect the Directors annually.
- 1.5 The Board has determined that a majority of the Directors will be “independent” as defined by applicable Canadian laws and regulations as well as the rules of relevant stock exchange(s).
- 1.6 The Board will appoint a Chair from among its members. If the Chair is not independent, the Board will designate one of the independent Directors as the Lead Director to facilitate the functioning of the Board independently of management of the Company. The Chair and, if appointed, the Lead Director, shall hold office at the pleasure of the Board until successors have been duly appointed or until the Chair or Lead Director, as applicable, resign, or are otherwise removed from office or not re-elected by the Board or the shareholders of the Company, as the case may be.
- 1.7 The Corporate Secretary of the Company, or the individual designated as fulfilling the function of Secretary of the Company, will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Board. In the absence of the Corporate Secretary at any meeting, the Board will appoint another person who may, but need not, be a Director to be the secretary of that meeting.

2. Responsibilities

- 2.1 The Board is responsible for supervising the management of and setting strategic direction for the business and affairs of the Company and its subsidiary entities (“**Group**”).
 - (a) In discharging their responsibilities, the Directors owe the following fiduciary duties to the Company:
 - (b) *a duty of loyalty*: they must act honestly and in good faith with a view to the best interests of the Company; and
 - (c) *a duty of care*: they must exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.
- 2.2 In discharging their responsibilities, the Directors are entitled to rely on the honesty and integrity of the senior officers of the Company and the independent auditors and other professional advisers of the Company, subject to the Directors’ duty of care.
- 2.3 In discharging their responsibilities, the Directors are also entitled to Directors’ and officers’ liability insurance purchased by the Company and indemnification from the Company to the fullest extent permitted by law and the constating documents of the Company
- 2.4 The Board has specifically recognized its responsibilities for:
 - (a) hiring a Chief Executive Officer (“**CEO**”) and other senior officers who it believes will act with integrity and create a culture of ethical business conduct throughout the Group;
 - (b) adopting a strategic planning process and approving annually (or more frequently if appropriate) a strategic plan which takes into account, among other things, the opportunities and risks of the business of the Company;
 - (c) reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Company’s governing statute, including the payment of dividends, issuance, purchase and redemptions of securities, acquisitions and dispositions of material capital assets and material capital expenditures;
 - (d) overseeing the identification of the principal risks of the business of the Company and overseeing the implementation of appropriate systems to manage these risks;
 - (e) overseeing the integrity of the internal control and management information systems of the Company;
 - (f) succession planning, including (with assistance from the CEO) appointing, training, monitoring and replacing the senior officers of the Company;
 - (g) ensuring that the Company operates at all times within applicable laws and regulations and to the highest ethical standards;
 - (h) approving and monitoring compliance with significant policies and procedures by which the Company is operated;
 - (i) developing strong corporate governance policies and procedures for the Company;
 - (j) ensuring the Company has in place a disclosure policy to enable the Company to communicate effectively with its, other stakeholders and the public generally, and receive shareholder feedback;

- (k) ensuring that the Company's financial results are reported fairly and in accordance with Generally Accepted Accounting Principles ("GAAP") and approving the audited financial statements, interim financial statements, accompanying notes and Management's Discussion and Analysis ("MD&A") accompanying such financial statements, prior to their release or filing with the regulatory authorities; and
- (l) ensuring the timely reporting of any other developments that have a significant and material impact on the value of the Company.

2.5 It is expected that each Director must be able to devote sufficient time to discharge his/her responsibilities effectively.

2.6 Directors are expected to attend Board meetings, meetings of Board committees of which they are members and, where practicable, the Annual General and Special Meeting of the Shareholders of the Company. Directors are also expected to review Meeting Materials in advance, spend the time needed, and to meet as frequently as necessary, to discharge their responsibilities.

2.7 Directors are expected to comply with the Code of Business Conduct and Ethics of the Company and any related policies or codes duly approved dealing with business conduct and ethics. Pursuant to the Code of Business Conduct and Ethics, Directors shall review waivers thereof with respect to Directors or executive officers of the Company and ascertain the appropriateness of a waiver and ensure the waiver is accompanied by appropriate controls designed to protect the Company's interests;

3. Authority

3.1 The Board is authorized to carry out its responsibilities as set out in this Mandate.

3.2 The Board is authorized to retain, and to set and pay the reasonable compensation of, independent legal counsel and other advisers, if it considers this appropriate. The Company shall provide reasonable funding, as determined by the Board, for payment of all such compensation and of ordinary administrative expenses of the Board that are necessary to carry out its duties.

3.3 The Board is authorized to invite officers and employees of the Company and outsiders with relevant experience and expertise to attend or participate in its meetings and proceedings, if it considers this appropriate.

3.4 The Directors will have unrestricted access to the officers and employees of the Company. The Directors will use their judgment to ensure that any such contact is not disruptive to the operations of the Company and will, to the extent appropriate, advise the CEO of any direct communications between them and the officers and employees of the Company.

3.5 The Board and the Directors have reasonable access to the advice and services of the Corporate Secretary and outside auditors and legal counsel.

3.6 The Board may delegate certain of its functions to Board committees, each of which may have its own charter or mandate. The following committees are currently constituted and are authorized to carry out the duties set out in their respective charters or mandates:

<u>Board Committee</u>	<u>Charter or Mandate</u>
Audit Committee	Audit Committee Charter
Governance and Compensation Committee	Governance and Compensation Committee Charter

4. Delegation to Management

4.1 To assist the Directors in discharging their responsibilities, the Board expects management of the Company to:

- (a) review and update annually (or more frequently, if appropriate) the Company's strategic plan and report to the Board on the implementation of the strategic plan in light of evolving conditions;
- (b) prepare and present to the Board annually (or more frequently if appropriate) a business plan and budget, and report to the Board on the Company's performance against the business plan and budget;
- (c) report to the Board on the Company's business and affairs and on any matters of material consequence for the Company and its shareholders;
- (d) speak for the Company in its communications with shareholders and the public in accordance with the Company's Disclosure Policy;
- (e) comply with any additional expectations that are developed and communicated during the annual strategic planning and budgeting process and during regular Board and Board committee meetings; and
- (f) consult the Board with respect to all matters, which by law require Board approval and, specifically, as to those matters set out in any delegation of authority policy or other similar directive.

4.2 The Board expects the CEO to fulfill the mandate, duties and responsibilities as set out in the position description for the CEO (Schedule A).

5. Meetings and Proceedings

5.1 Board meetings and proceedings shall be carried out in accordance with the Company's By-Laws.

5.2 The Secretary or his delegate shall keep minutes of all meetings of the Board, including all resolutions passed by the Board. Minutes of meetings shall be distributed to the Directors after preliminary approval thereof by the Chair.

5.3 An individual who is not a Director may be invited to attend a meeting of the Board for all or part of the meeting.

5.4 The independent Directors shall meet regularly *in camera* to facilitate full communication.

6. Self-Assessment and Assessment of Committees and Directors

- 6.1 The Board shall, together with the Governance and Compensation Committee, at least annually, assess the Board's, the Board committees' and individual Director's effectiveness with a view to ensuring that the performance of the Board, the Board committees and Directors accords with best practices.
- 6.2 The Board shall annually review this Mandate and the charters of its committees and update them as required.

7. Responsibilities of Chair

- 7.1 The Chair shall provide leadership to the Board to enhance the Board's effectiveness, including:
 - (a) ensuring that the responsibilities of the Board are well understood by both management and the Board and acting as a liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner;
 - (b) ensuring that the Board works as a cohesive team with open communication;
 - (c) ensuring that the resources available to the Board (in particular, timely and relevant information) are adequate to support its work;
 - (d) together with the Governance and Compensation Committee, ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
 - (e) together with the Governance and Compensation Committee, ensuring that a process is in place by which the contribution of individual Directors to the effectiveness of the Board is assessed at least annually.
- 7.2 The Chair is responsible for managing the Board, including:
 - (a) preparing the agenda of the Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - (b) chairing all meetings of the Board in a manner that promotes meaningful discussion;
 - (c) adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - (d) ensuring meetings are appropriate in terms of frequency, length and content;
 - (e) ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board; and
 - (f) working with the Governance and Compensation Committee in approaching potential candidates once potential candidates are identified, to explore their interest in joining the Board.
 - (g) fulfilling the mandate and responsibilities as set out in the position description for the Chairman of the Board.
- 7.3 The Chair is responsible for chairing the meeting of shareholders of the Company or delegating such duty to an appropriate member of the Board or management
- 7.4 The Chair is responsible for liaising with and, where appropriate, providing direction to the activities of the Corporate Secretary.
- 7.5 At the request of the Board, the Chair shall represent the Company to external groups such as shareholders and other stakeholders, including community groups and governments.
- 7.6 The Chair may delegate or share, where appropriate, certain of the above responsibilities with any independent committee of the Board.

Last approved: March 27, 2024
Approved by: Board of Directors

Schedule B
Audit Committee Mandate

This charter governs the operations of the Audit Committee ("**Committee**") of Theralase® Technologies Inc. ("**Company**"). The purpose, composition, responsibilities and authority of the Committee are set out in this Charter.

This Charter and the constating documents of the Company and such other procedures, not inconsistent therewith, as the Committee may adopt from time to time, shall govern the meetings and procedures of the Committee.

1) Purpose

The Committee shall provide assistance to the Board of Directors of the Company ("**Board**") in fulfilling its oversight responsibility to the shareholders, potential shareholders, the investment community, and others relating to:

- a) the integrity of the Company's financial statements;
- b) the financial reporting process;
- c) the systems of internal accounting and financial controls;
- d) financial risk management;
- e) the performance of the Company's internal audit function (if applicable) and independent (external) auditors;
- f) the independent auditors' qualifications and independence; and
- g) the Company's compliance with ethics policies and legal and regulatory requirements.

2) Composition

The Committee shall be composed of at least two (2) Directors of the Company ("**Members**"), the majority of whom are independent as defined by applicable Canadian laws and regulations as well as the rules of relevant stock exchange(s).

All Members shall have the level of financial literacy required by National Instrument 52-110 – Audit Committees or any successor policy, and by applicable Canadian laws and regulations as well as the rules of relevant stock exchange(s), as applicable.

Members shall be appointed by the Board and shall serve until they resign, cease to be a director or are removed or replaced by the Board.

3) Authority

The Committee is authorized to carry out its responsibilities as set out in this Charter, and to make recommendations to the Board arising therefrom.

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company and to engage, and to set and pay the reasonable compensation of, independent accountants, legal counsel and other advisers as it determines necessary to carry out its duties.

The Committee may also communicate directly with the auditors, legal and other advisors, management and employees of the Company to carry out its responsibilities and duties set out in this Charter.

The Company shall pay directly or reimburse the Committee for the reasonable expenses incurred by the Committee in carrying out its responsibilities, including ordinary administrative expenses of the Committee.

4) Responsibilities

The primary responsibility of the Committee is to oversee the Company's financial reporting process on behalf of the Board and report the results of its activities to the Board. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with Generally Accepted Accounting Principles ("**GAAP**"). Management is responsible for the preparation, presentation and integrity of the Company's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company. The independent auditors are responsible for auditing the Company's financial statements and for reviewing the Company's unaudited interim financial statements, if requested.

The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The Committee should take appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices and ethical behaviour. The following shall be the principal direct responsibilities of the Committee:

- a) Recommend to the Board the appointment and termination (subject, if applicable, to shareholder approval or ratification) and compensation of the independent auditors and oversee the work of independent auditors engaged to prepare or issue an auditor's report or to perform other audit review or attest services, including resolution of disagreements between management and the auditors regarding financial reporting. The Committee shall arrange for the independent auditors to report directly to the Committee.
- b) Pre-approve all audit and non-audit services provided by the independent auditors to the Company and any of its subsidiaries and not engage the independent auditors to perform the specific non-audit services prohibited by law or regulation. The Committee may delegate pre-approval authority to a Member. The decisions of any Member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.
- c) At least annually, obtain and review a report by the independent auditors describing:
 - i) the firm's internal control procedures;
 - ii) any material issues raised by the most recent internal control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and

- iii) all relationships between the independent auditor and the Company (to assess the auditor's independence)
- d) Establish clear hiring policies for employees, partners, former employees and former partners of the current and former independent auditors of the Company that meet the requirements of applicable securities laws and stock exchange rules.
- e) Discuss with the auditors the overall scope and plans for audits of the Company's financial statements, including the adequacy of staffing and compensation. Ensure there is rotation of the audit partner having primary responsibility for the independent audit of the Company at such intervals as may be required.
- f) Discuss with management and the auditors the adequacy and effectiveness of the accounting and financial controls, including the Company's policies and procedures to assess, monitor, and manage business risk, and legal and ethical compliance programs (e.g. Company's Code of Business Conduct and Ethics).
- g) Periodically meet separately with management and the auditors to discuss issues and concerns warranting Committee attention. The Committee shall provide sufficient opportunity for the auditors to meet privately with the Members, which shall at minimum include an *in camera* meeting following each quarterly meeting. The Committee shall review with the auditor any audit problems or difficulties and management's response.

The processes set forth represent a guide with the understanding that the Committee may supplement them as appropriate.

5) Chair Responsibilities

The Chair of the Committee shall provide leadership to the Committee to enhance the Committee's effectiveness and ensure adherence to this Charter:

- a) Convene and preside over Committee meetings and ensure they are conducted in an efficient, effective and focused manner that promote meaningful discussion;
- b) Assist management with the preparation of an agenda and ensure that meeting materials are prepared and disseminated in a timely manner and are appropriate in terms of relevance, efficient format and detail;
- c) Adopt procedures to ensure that the Committee can conduct its work effectively and efficiently, including with respect to committee structure, composition and management of meetings;
- d) Ensure that the Committee has sufficient time and information to make informed decisions; and
- e) Provide leadership to the Committee and management with respect to matters covered by this Charter.

The Committee shall designate one of its Members as chair of the Committee ("**Chair**").

The Corporate Secretary of the Company, or the individual designated as fulfilling the function of Secretary of the Company, will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In the absence of the Corporate Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

6) Specifically Delegated Duties

For purposes of this Charter, specific accounting, financial and treasury related duties delegated to the Committee by the Company's Board of Directors include:

Accounting and Financial

- a) Receive reports from the independent auditor on the critical policies and practices of the Company and all alternative treatments of financial information within GAAP that have been discussed with management.
- b) Where applicable, review management's assertion on its assessment of the effectiveness of internal controls as of the end of the most recent fiscal year and the independent auditor's report on management's assertion.
- c) Review and discuss annual and interim earnings press releases and recommend same to the Board for approval before the Company publicly discloses this information.
- d) Review the interim quarterly unaudited financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations with management and, where applicable, the independent auditors, and recommend same to the Board for approval, prior to the release to the public and filing of the Company's Quarterly Report or their inclusion in any filing with regulatory authorities. Also, the Committee shall discuss the results of the quarterly review, if any, and any other matters required to be communicated to the Committee by the independent auditors under GAAP.
- e) Review with management and the independent auditors the annual financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations to be included in the Company's Annual Report to shareholders and any other filing with regulatory authorities, including their judgment about the quality, not just the acceptability of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements, before recommending approval by the Board and the release thereof to the public and filing with regulatory authorities.
- f) The Committee shall discuss any matters required to be communicated to the Committee by the independent auditors under GAAP and shall specifically review with the independent auditors, upon completion of their audit:
 - i) the contents of their report;
 - ii) the scope and quality of the audit work performed;
 - iii) the adequacy of the Company's financial and auditing personnel;
 - iv) co-operation received from the Company's personnel during the audit;
 - v) significant transactions outside of the normal business of the Company; and
 - vi) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems.
- g) Establish procedures for the review of the public disclosure of financial information extracted from the financial statements of the Company and periodically assess the adequacy of such procedures.

Approve investment policies and appoint investment managers, where appropriate, for the Company's retirement and other funded benefit plans, if any. Perform such other duties in respect of financial matters as, in the opinion of the Board, should be performed by the Committee.

7) Meetings and Proceedings

The Committee shall meet as frequently as required, but not less than four times each year. Any Member or the independent auditors of the Company may call a meeting of the Committee.

The agenda of each meeting of the Committee may include input from the independent auditors, directors, officers and/or employees of the Company, as appropriate. Meetings will include presentations by management, professional advisers and/or consultants when appropriate, and will allow sufficient time to permit a full and open discussion of agenda items.

Forty-eight (48) hours advance notice of each meeting will be given to each Member verbally, by telephone or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.

Advance notice of each meeting shall also be given to the auditors of the Company.

The quorum for each meeting of the Committee is a majority of the Members. The Chair of the Committee shall chair each meeting. In the absence of the Chair, the other Members may appoint one of their number as chair of a meeting. The chair of a meeting shall not have a second or casting vote.

The Chair of the Committee or his delegate shall report to the Board following each meeting of the Committee.

The Secretary or his delegate shall keep minutes of all meetings of the Committee, including all resolutions passed by the Committee. Minutes of meetings shall be distributed to the Members and the other directors of the Company after preliminary approval thereof by the Chair of the Committee.

The Committee shall meet regularly, at a minimum quarterly, *in camera* to facilitate full communication.

8) Self-Assessment

The Committee and the Board shall annually assess the effectiveness of the Committee with a view to ensuring that the performance of the Committee accords with best practices.

The Committee shall review and reassess this Charter at least annually and obtain the approval of the Board for any changes.

Last approved:

March 27, 2024

Approved by:

Board of Directors

Schedule C
Governance and Compensation Committee Mandate

This charter governs the operations of the Governance and Compensation Committee (“**Committee**”) of Theralase® Technologies Inc. (“**Company**”). The purpose, composition, responsibilities and authority of the Committee are set out in this Charter.

This Charter and the constating documents of the Company and such other procedures, not inconsistent therewith, as the Committee may adopt from time to time, shall govern the meetings and procedures of the Committee.

1. Purpose

The Committee shall provide assistance to the Board of Directors of the Company (“**Board**”) in fulfilling its oversight responsibility to the shareholders, potential shareholders, the investment community and others relating to:

Governance

- (a) developing corporate governance guidelines and principles for the Company;
- (b) identifying individuals qualified to be nominated as members of the Board and appointed as Chief Executive Officer (“**CEO**”);
- (c) the structure and composition of Board committees;
- (d) evaluating the performance and effectiveness of the Board;

Compensation

- (e) the establishment of key human resources and compensation policies, including all incentive and equity-based compensation plans;
- (f) the performance evaluation of the CEO, and determination of the compensation for the CEO, the Chief Financial Officer and other senior executives of the Company;
- (g) the establishment of policies and procedures designed to identify and mitigate risks associated with the Company’s compensation policies and practices;
- (h) succession planning, including the appointment, training and evaluation of the CEO; and
- (i) compensation of Directors.

2. Composition

The Committee shall be composed of at least three (3) Directors of the Company (“**Members**”), each of whom is independent as defined by applicable Canadian laws and regulations as well as the rules of relevant stock exchange(s).

All Members will have a working familiarity with compensation and human resources matters.

Members shall be appointed by the Board and shall serve until they resign, cease to be a director, or are removed or replaced by the Board.

3. Authority

The Committee is authorized to carry out its responsibilities as set out in this Charter, and to make recommendations to the Board arising therefrom.

The Committee will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.

In discharging its oversight role, the Committee is empowered to retain, at the Company’s reasonable expense, independent legal, financial, compensation consulting and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such firm’s reasonable fees and other retention terms without prior approval of the Board. The Committee must pre-approve any other services such independent compensation consultant or advisors or any of their affiliates provides to the Company.

The Company shall pay directly or reimburse the Committee for the reasonable expenses incurred by the Committee in carrying out its responsibilities, including ordinary administrative expenses of the Committee.

4. Responsibilities

4.1 Responsibilities with respect to Corporate Governance

The Committee shall:

- (a) identify corporate governance standards and practices applicable to the Company and monitor new developments in corporate governance and make recommendations to the Board periodically;
- (b) annually review the Company’s corporate governance policies and practices and monitor their ongoing application;
- (c) periodically review and make recommendations to the Board on the key corporate governance policies and practices of the Company including (but not limited to) the Board Mandate, Position Descriptions for the Chairman and CEO, Committee Charters, Code of Business Conduct and Ethics, Corporate Disclosure Policy and Securities Trading Policy and, in the Committee’s discretion, recommend any changes to the Board for consideration;
- (d) pursuant to the Code of Business Conduct and Ethics, review and consider any waivers thereof and, with respect to Directors or executive officers of the Company, make recommendations to the Board regarding the appropriateness of a waiver and processes to ensure the waiver is accompanied by appropriate controls designed to protect the Company’s interests;
- (e) in conjunction with the Chair, ensure that all corporate governance documents referred to above, are publicly disclosed on the Company’s website and available to any shareholder on request;
- (f) assist the Board and the Disclosure Committee in reviewing and approving public disclosure with respect to corporate governance matters; and

- (g) ensure that a regular program and/or policy is put in place with respect to ongoing director education.

4.2 Responsibilities with respect to the Composition of the Board and Board Committees and Appointment of Chief Executive Officer

The Committee shall:

- (a) annually and more frequently if appropriate, assess the size and composition of the Board and Board committees, the competencies and skills required to enable the Board and Board committees to properly discharge their responsibilities, and report the results of that assessment to the Board;
- (b) annually and more frequently if appropriate, assess the effectiveness of the Board as a whole and each Board committee, and assess whether there is a lack of competencies and skills on the Board or with respect to individual Directors of the Company which results in the Board not being effective, and report the results of that assessment to the Board;
- (c) oversee the process of identifying and recruiting new candidates for election or appointment as Directors of the Company, including assessing the competencies and skills of identified individuals and reporting the results of that assessment to the Board;
- (d) annually or more frequently if appropriate, recommend to the Board candidates for election or appointment as Directors of the Company, taking into account the Board's conclusions with respect to the appropriate size and composition of the Board and Board committees, the competencies and skills required to enable the Board and Board committees to properly discharge their responsibilities, and the competencies and skills of the current Board;
- (e) annually and more frequently if appropriate, assess the independence, as defined by applicable Canadian and regulations as well as the rules of relevant stock exchange(s), of the individual Directors of the Company and report the results of that assessment to the Board; and
- (f) when required, oversee the process of identifying and recruiting new candidates for appointment as CEO, including assessing the competencies and skills of identified individuals and reporting the results of that assessment to the Board.

4.3 Responsibilities with respect to the Operation of the Board and Board Committees

The Committee shall:

- (a) periodically review the operation of the Board and Board committees, including the frequency and location of meetings, the agenda for and reports and other information provided at meetings and the conduct of meetings, and make recommendations to the Board;
- (b) annually and more frequently if appropriate, assess the effectiveness of the relationship between the Board and the CEO, and report the results of that assessment to the Board;
- (c) periodically review the position descriptions and authorities of the CEO, the Chair of the Board and, if applicable, the Lead Director of the Board, and make recommendations to the Board; and
- (d) establish and approve an orientation program for new Directors and a continuing education program for all Directors of the Company or provide the Directors with sufficient information to familiarize them with the operations of the Company.

4.4 Responsibilities with respect to the Company's Compensation Policies and Practices

The Committee shall:

- (a) Annually review and approve the performance objectives for the CEO and, in the Committee's discretion, recommend any changes to the Board for consideration.
- (b) Annually review and evaluate the performance of the CEO in light of pre-established performance objectives and report its conclusions to the Board.
- (c) Annually review the compensation for the CEO and the Chief Financial Officer as well as the Chief Executive Officer's recommendations for the senior executives' compensation and, in the Committee's discretion, recommend any changes to the Board for consideration.
- (d) Review and oversee the administration of the Company's compensation programs, including incentive compensation plans and equity-based plans and the nature of compensation provided under such programs and make recommendations to the Board regarding same, including ensuring that if any equity-based plan requires shareholder approval, that such approval is sought.
- (e) Ensure compensation policies and practices for the Directors and the Chief Executive Officer, the Chief Financial Officer and the senior executives:
 - (i) properly reflect their respective duties and responsibilities;
 - (ii) are competitive in attracting, retaining and motivating people of the highest quality;
 - (iii) align the interests of the Directors and the Chief Executive Officer, the Chief Financial Officer and the senior executives with shareholders and the Company as a whole;
 - (iv) are based on established corporate and individual performance objectives; and
 - (v) are clearly distinguishable between each other, that is, the structure of non-executive directors' compensation should be distinguishable from that of executive directors and senior executives; and
 - (vi) do not encourage the taking of inappropriate or excessive risks.
- (f) Annually review the Company's succession plan for the CEO, including appointment, training and evaluation.
- (g) Annually review Directors' compensation and, in the Committee's discretion, recommend any changes to the Board for consideration.
- (h) Review all annual executive compensation disclosure before it is publicly released.
- (i) Direct and supervise the investigation into any matter brought to its attention within the scope of the Committee's duties.
- (j) Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

5. Chair Responsibilities

The Chair of the Committee shall provide leadership to the Committee to enhance the Committee's effectiveness and ensure adherence to this Charter:

- (a) Convene and preside over Committee meetings and ensure they are conducted in an efficient, effective and focused manner that promote meaningful discussion;
- (b) Assist management with the preparation of an agenda and ensure that Meeting Materials are prepared and disseminated in a timely manner and is appropriate in terms of relevance, efficient format and detail;

- (c) Adopt procedures to ensure that the Committee can conduct its work effectively and efficiently, including with respect to committee structure and composition and management of meetings;
- (d) Ensure that the Committee has sufficient time and information to make informed decisions; and
- (e) Provide leadership to the Committee and management with respect to matters covered by this Charter.

The Committee shall designate one of its Members as chair of the Committee (“**Chair**”).

The Corporate Secretary of the Company, or the individual designated as fulfilling the function of Secretary of the Company, will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In the absence of the Corporate Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

6. Meetings and Proceedings

The Committee shall meet as frequently as required, but not less than annually. Any Member may call a meeting of the Committee.

The agenda of each meeting of the Committee will include input from the directors, officers and employees of the Company as appropriate. Meetings will include presentations by management or professional advisers and consultants when appropriate, and will allow sufficient time to permit a full and open discussion of agenda items.

Forty-eight (48) hours advance notice of each meeting will be given to each Member verbally, by telephone or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.

The quorum for each meeting of the Committee is a majority of the Members. The Chair of the Committee shall chair each meeting. In the absence of the Chair, the other Members may appoint one of their number as chair of a meeting. The chair of a meeting shall not have a second or casting vote.

The Chair of the Committee or his delegate shall report to the Board following each meeting of the Committee.

The Secretary or his delegate shall keep minutes of all meetings of the Committee, including all resolutions passed by the Committee. Minutes of meetings shall be distributed to the Members and the other Directors of the Company after preliminary approval thereof by the Chair of the Committee.

The Committee shall meet *in camera* to facilitate full communication.

7. Self-Assessment

The Committee and the Board shall annually assess the effectiveness of the Committee with a view to ensuring that the performance of the Committee accords with best practices.

The Committee shall review and reassess this Charter at least annually and obtain the approval of the Board for any changes.

Last approved: March 27, 2024
Approved by: Board of Directors

Schedule D
2004 Stock Option Plan

Theralase® Technologies Inc. (the "**Company**") hereby adopts this 2004 Stock Option Plan (the "**Plan**") for Directors, officers, employees, consultants and advisors (including the personal holding companies of such individuals) of the Company and its affiliates, as follows:

1. **Definitions** In this Plan, the following words and expressions shall have the respective meanings ascribed to them below:
 - (a) "**Affiliate**" shall have the meaning ascribed thereto in the applicable securities legislation;
 - (b) "**Board**" shall mean the Board of Directors of the Company;
 - (c) "**Consultant**" or "**Advisor**" shall mean an individual or Company who performs services for the Company on an ongoing basis or who has provided or is expected to provide a service of considerable value to the Company, including investor relations services;
 - (d) "**Eligible Person**" shall mean any Director, officer, employee, Consultant or Advisor of the Company or its Affiliates and the personal holding company of such individuals;
 - (e) "**Exercise Price**" of an Option shall mean, if the Company is listed on any Stock Exchange, the price payable for a Share upon the exercise of the Option determined by the Board, provided that such price shall in no event be lower than the Market Value of one Share on the last trading day immediately preceding the day on which notice of the grant of the Option is given to the Stock Exchange and the minimum Exercise Price must be at least \$0.10 per Share;
 - (f) "**Market Value**" of a Share on a particular day shall mean the closing price of the Common Shares on such day on the principal Stock Exchange on which the Common Shares traded on such day (or on a day on which there was no trade in the Common Shares, the average bid and asked prices for the Common Shares on such Stock Exchange on such day), provided that the Market Value shall be so determined in Canadian dollars and shall be rounded to the nearest whole cent;
 - (g) "**Option**" shall mean an option, granted to an Eligible Person in accordance with the terms of this Plan, to acquire a Share from the Company upon the exercise of the Option and upon payment of the Exercise Price;
 - (h) "**Optionee**" in respect of an Option, shall mean the Eligible Person to whom the Option was granted;
 - (i) "**Share**" shall mean a Common Share in the capital of the Company as constituted at the date hereof and any shares of the Company into which such a common share is changed, classified, reclassified, subdivided, consolidated or converted whether by reason of an amalgamation or other form of reorganization; and
 - (j) "**Stock Exchange**" shall mean TSX Venture Exchange, its successors, and such other stock exchange or market as may be prescribed by the Board on which the Shares are then listed for trading or quoted.
2. **Purpose** The purpose of the Plan is to secure for the Company and its shareholders the incentive inherent in share ownership by Directors, officers, employees and Consultants of the Company and its Affiliates who, in the opinion of the Board, will be largely responsible for its future growth and success.
3. **Number of Shares and Lapsed Options** From time to time, Shares may be reserved by the Board, in its discretion, for Options under the Plan, provided that at the time of the grant: the total number of Shares so reserved for issuance by the Board shall not exceed ten (10%) percent of the issued and outstanding listed shares (on a non-diluted basis); the aggregate number of options granted to Consultants or Advisors shall not exceed two (2%) of the outstanding listed Shares; and the aggregate number of Shares so reserved for issuance to any one Optionee that is a Director, officer or employee shall not exceed five (5%) percent of the outstanding Shares (on a non-diluted basis). In the case of an Optionee that is a Consultant or Advisor the aggregate number of shares to be issued shall not exceed one (1%) percent of the issued and outstanding Shares (on a non-diluted basis) at the time of the grant. The Shares so reserved by the Board of Directors under the Plan shall be authorized but unissued Shares.
4. **Eligibility and Participation** Options shall not be granted under this Plan to any person other than an Eligible Person. No Eligible Person shall have any claim or right to be granted Options under this Plan.
5. **Grant of Options** The Board shall, from time to time and in its sole discretion, determine the Eligible Persons to whom Options are to be granted under this Plan and may take into consideration the current and potential contributions of a particular Eligible Person to the success of the Company and such other factors which the Board deems proper and relevant.

Options shall be granted by the Board in accordance with this Plan to Eligible Persons in its sole discretion and shall be subject to such approvals as may be required by applicable law or any Stock Exchange upon which any securities of the Company are listed for trading or quoted.

The grant of every Option hereunder and the terms thereof, including vesting provisions and conditions, shall be made by written agreement between the Company and the Optionee, the provisions of which shall conform to the provisions of this Plan and shall be otherwise satisfactory to the Board in its sole discretion.

A grant of Options under the Plan shall not be construed as giving an Optionee any right to continue in the employment of the Company, nor shall it affect the right of the Company to terminate the employment of any Optionee.
6. **Exercise of Options** Unless the Board specifically determines otherwise, the Options granted to an Optionee may be exercised by the Optionee, in whole or in part, from time to time at the Optionee's discretion, subject at all times to the terms and conditions of the written agreement between the Company and the Optionee.

Provided however, that all Options that have not been exercised by the Optionee shall cease to be exercisable and shall expire upon the earliest of (i) the termination of employment, the termination of services or the services agreement in respect of a Consultant or Advisor, or removal of the Optionee as a Director or officer of the Company or its Affiliates for cause; (ii) sixty (60) days after the termination of employment, the termination of services or the services agreement in respect of a Consultant or Advisor (except in the case of a Consultant or Advisor providing investor relations services, in which case, the Options cease to be exercisable ten (10) days after the termination of such services), or an Optionee ceasing to be a Director or officer for reasons other than termination or removal for cause; (iii) ninety (90) days after the death of the Optionee; and (iv) the fifth anniversary of the date on which the Option was granted, or the effective date of such Option, or such earlier date as the Board of Directors may deem appropriate in its sole discretion at the time the Option is granted.

The exercise of an Option will be contingent upon receipt by the Company of payment of the full exercise price of such Option within ten (10) days of such exercise. No Optionee or legal representative, legatee or distributee in respect of an Optionee shall be considered to be a holder of any Share subject to an Option, unless and until such Share has been fully paid for and issued upon the exercise of the Option.

7. **Taxes** The Company may require an Optionee, as a condition of exercise of an Option, and before such Shares are issued to the Optionee, to pay to or reimburse the Company for any taxes which are required to be withheld and remitted by it in respect of the exercise of such Option under any applicable laws.
8. **Effect of Take-over Bid** If a *bona fide* offer for Shares is made to an Optionee or to Shareholders generally, or to a class of Shareholders which includes an Optionee, and the offer, if accepted in whole or in part by any person or persons, would result in the offeror exercising control over the Company within the meaning of applicable securities legislation, then the Company shall, within ten (10) days following receipt of notice of the offer, notify each Optionee currently holding an Option of the offer, with full particulars thereof; whereupon such Option may be exercised by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise pursuant to the offer.
9. **Legends** Certificates for Shares issued upon exercise of Options shall bear such legend as may be required by applicable law or any Stock Exchange on which the Shares are listed for trading.
10. **Changes to Shares** Notwithstanding any other provision of this Plan, in the event of any change in the outstanding Shares of the Company by reason of any stock dividend, split, recapitalization, reclassification, amalgamation, merger, consolidation, combination or exchange of Shares or distribution of rights to holders of Shares or any other form of corporate reorganization whatsoever, an equitable adjustment shall be made to any Options then outstanding and the Exercise Price (or Prices) in respect of such Options. Such adjustments shall be made by the Board in its sole discretion and, subject to applicable law, shall be conclusive and binding for all purposes of the Plan.
11. **Necessary Approvals** The grant of Options, the obligation of the Company to sell and deliver Shares on the exercise of Options, and any amendments to the Plan or to the terms of an Option granted under this Plan, shall be subject to any approvals required by applicable law or any Stock Exchanges on which the Shares are listed for trading being obtained.
12. **Administration of the Plan** The Board may interpret the Plan and make all other determinations that it considers in its sole discretion to be necessary or advisable for the administration of the Plan. The Board may, in its sole discretion, prescribe, adopt, amend and rescind rules and regulations for carrying out and administering the Plan. The interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. The administration of the Plan shall be the responsibility of the appropriate officers of the Company duly designated for the purposes thereof by the Board and all costs in respect thereof shall be paid by the Company.
13. **Amendments to Plan** Subject to obtaining the consent of applicable securities regulatory authorities in those circumstances where such consent is required, and Shareholder approval in those circumstances where such approval is required to be obtained by any regulatory authority, the Board may amend, modify or terminate the Plan at any time if and when it considers it to be advisable to do so in its sole discretion, except with respect to any Option then outstanding under the Plan.
14. **No Undertaking or Representation** The Company makes no undertaking or representation as to the future value or price, or as to the listing on any Stock Exchange, of any Shares issued in accordance with the Plan.
15. **Assignability and Transferability** Options (and any rights thereunder) shall not be assignable or transferable otherwise than by will or pursuant to the laws of succession or descent and distribution, and, during the lifetime of an Optionee, shall only be exercisable by the Optionee.
16. **Compliance with Applicable Law** If any provision of the Plan or any Option contravenes any law or any order, policy, by-law or regulation of any regulatory body or Stock Exchange having jurisdiction or authority over securities of the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.
17. **Enurement** The Plan shall enure to the benefit of, and be binding upon, the Company, its Affiliates and their respective successors and assigns. The Plan shall enure to the benefit of, and be binding upon, an Optionee and the personal representative of a deceased Optionee.
18. **Governing Law and Interpretation** The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Schedule E

THERALASE TECHNOLOGIES INC.

CHANGE OF AUDITOR NOTICE

TO: **RICHTER LLP** (the "Predecessor Auditor")

AND TO: **AGT PARTNERS LLP** (the "Successor Auditor")

DATED: **January 12, 2024**

NOTICE IS HEREBY GIVEN that, on the advice of the Audit Committee of Theralase Technologies Inc. (the "**Corporation**"), the Board of Directors of the Corporation resolved as of **January 12, 2024**, that: (i) the resignation of the Predecessor Auditor, with effect from **January 12, 2024**, as auditor of the Corporation be accepted, and (b) the Successor Auditor be appointed as auditor of the Corporation effective as of **January 12, 2024**, to hold office until the next annual meeting of the shareholders of the Corporation at a remuneration to be fixed by the Board of Directors of the Corporation. In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations of the Canadian Securities Administrators* ("**NI 51-102**"), please be advised as follows:

- (a) the Predecessor Auditor resigned as auditor of the Corporation at the request of the Board of Directors of the Corporation;
- (b) the Predecessor Auditor has not expressed a modified opinion in its reports for the two most recently completed fiscal years of the Corporation, nor for the period from the most recently completed period for which the Predecessor Auditor issued an audit report in respect of the Corporation and the date of this Notice;
- (c) the resignation of the Predecessor Auditor, and the appointment of the Successor Auditor, as auditor of the Corporation were considered by the Audit Committee and approved by the Board of Directors of the Corporation; and
- (d) in the opinion of the Board of Directors of the Corporation, no "reportable event" (as defined in NI 51-102) has occurred in connection with the audits of the two most recently completed fiscal years of the Corporation, nor any period from the most recently completed period for which the Predecessor Auditor issued an audit report in respect of the Corporation and the date of this Notice.

THERALASE TECHNOLOGIES INC.



Kristina Hachey
Chief Financial Officer

RICHTER

BUSINESS | FAMILY OFFICE

Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Manitoba Securities Commission
Nova Scotia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission, New Brunswick
Prince Edward Island Office of the Superintendent of Securities Office
Securities NL Financial Services Regulation Division, Department of Government Services

January 17, 2024

Re: Theralase Technologies Inc. – Change of Auditor

Dear Madams/Sirs,

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*, we have reviewed the information contained in the Change of Auditor Notice of Theralase Technologies Inc. dated January 17, 2024 (the “Notice”) and based on our knowledge of such information at this time, we agree with the statements made in the Notice.

Yours truly,

Richter LLP



Marie-Claude Frigon, CPA auditor
Partner

T 514.934.3448
mfrigon@richter.ca

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

TORONTO

181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

CHICAGO

200 South Wacker Dr., #3100
Chicago, IL 60606
312.828.0800



January 17, 2024

Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Manitoba Securities Commission
Nova Scotia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission, New Brunswick
Prince Edward Island Office of the Superintendent of Securities Office
Securities NL Financial Services Regulation Division, Department of Government Services

Dear Sirs/Madames:

Change of Auditor of Theralase Technologies Inc. (the "Company")

We acknowledge the receipt of a Notice of Change of Auditors (the "Notice") dated January 17, 2024 given by the Company to ourselves.

Based on our information as of this date, we agree with the statements set out in the Notice.

Yours truly,

AGT Partners LLP

AGT Partners LLP
Chartered Professional Accountants

