



**RAMM PHARMA CORP.**

Notice of Annual and Special Meeting of Shareholders

July 5, 2024

Management Information Circular



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**RAMM PHARMA CORP.**  
NOTICE OF ANNUAL AND SPECIAL  
MEETING OF SHAREHOLDERS

**TAKE NOTICE** that the annual meeting (the “**Meeting**”) of the shareholders of RAMM Pharma Corp. (the “**Company**”) will be held by Zoom conference using the following link <https://us06web.zoom.us/j/81332097196>, on August 9, 2024 at 2:30 p.m. (Toronto Time), for the following purposes:

To receive the audited consolidated financial statements of the Company for the year ended October 31, 2023, together with the auditor’s report thereon;

1. To fix the number of Directors of the Company at three;
2. To elect directors for the ensuing year;
3. To appoint Zeifmans LLP, Chartered Professional Accountants as auditors for the Company for the ensuing year and to authorize the board of directors to fix their remuneration;
4. To consider and, if thought advisable, to pass a resolution as set forth in the accompanying Information Circular re-approving the stock option plan for the Corporation; and To transact such other business as may properly come before the Meeting, or at any adjournment thereof.

Specific details of the above items of business are contained in the management information circular of the Company dated July 5, 2024 which accompanies this Notice of Meeting (the “**Notice**”) and, together with management’s Instrument of Proxy (“**Proxy**”) or Voting Instruction Form (“**VIF**”) which also accompanies the Notice, form a part hereof and must be read in conjunction with this Notice.

Shareholders of record at the close of business July 5, 2024 will be entitled to receive notice and virtually attend the Meeting.

We will hold the Meeting this year in a virtual-only format, which will be conducted via Zoom conference using the following link <https://us06web.zoom.us/j/81332097196>. **Shareholders will only be able to virtually attend the Meeting as guests but will not be able to vote at the Meeting.**

Non-registered shareholders (being shareholders who beneficially own shares that are registered in the name of an intermediary such as a bank, trust company, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant) who have not duly appointed themselves as proxyholder will be able to attend the Meeting by phone as guests, but guests will not be able to vote or ask questions at the Meeting.

If you are unable to call into the Meeting, please read the Instructions For Completion of Proxy (“**Instructions**”) on the reverse side of the Proxy or Instructions For Completion of VIF (“**VIF Instructions**”) enclosed herewith and then complete and return the Proxy or VIF within the time set out in the Instructions or VIF Instructions as the case may be. In addition, as set out in the Instructions and VIF Instructions, the enclosed Proxy or VIF is solicited by management of the Company but you may amend it if you so desire by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

A Shareholder who wishes to appoint a person other than the proxyholders identified on the form of Proxy or VIF Instructions form (including a non-registered shareholder who wishes to appoint themselves as proxyholder in order to virtually attend the Meeting) must carefully follow the instructions in the Information Circular and on their form of Proxy or VIF form accompanying this Notice. These instructions include the additional step of registering such proxyholder with the transfer agent, Odyssey Trust Company (“**Odyssey**”), after submitting a form of proxy or voting instruction form.

DATED at Toronto, Ontario, this 9<sup>th</sup> day of July, 2024.

BY ORDER OF THE BOARD OF DIRECTORS – RAMM PHARMA CORP.

*“Jackie Peter Burnett”*  
President & Chief Executive Officer

Shareholders are cordially invited to attend the Meeting. Shareholders are urged to complete and return the enclosed proxy or VIF promptly. To be effective, the Company's proxies must be received at the Toronto office of Odyssey, the Company's registrar and transfer agent, by 2:30 p.m. (Toronto Time) on August 7, 2024, or 48 hours (excluding Sundays, Saturdays and holidays) prior to any adjourned or postponed Meeting. Shareholders whose common shares are held by a nominee may receive either a VIF or form of Proxy and should follow the instructions provided by the nominee.

Proxies will be counted and tabulated by Odyssey in such a manner as to protect the confidentiality of how a particular Shareholder votes except where they contain comments clearly intended for management, in the case of a proxy contest, or where it is necessary to determine the validity of a Proxy or to permit management and the Board to discharge their legal obligations to the Company or its Shareholders.

# **MANAGEMENT INFORMATION CIRCULAR**

## **for the Annual and Special Meeting of Shareholders of RAMM Pharma Corp.**

This year, the Meeting will be held in a virtual only format, which will be conducted via audio conference. Shareholders and duly appointed proxyholders can attend the Meeting online by Zoom conference using the following link <https://us06web.zoom.us/j/81332097196>

### **General Information**

Except as otherwise stated, the information contained herein is given as of July 5, 2024.

Figures in this Circular are expressed in Canadian dollars (“\$” or “C\$”), the same currency that RAMM Pharma Corp. (“RAMM”, or the “Company”) uses in its consolidated financial statements for the fiscal year ended October 31, 2023 (the “Annual Financial Statements”), unless otherwise stated.

## **VOTING INFORMATION**

### **SOLICITATION OF PROXIES**

**THIS MANAGEMENT INFORMATION CIRCULAR (THE “CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF THE COMPANY FOR USE AT THE ANNUAL MEETING (THE “MEETING”) OF THE COMPANY TO BE HELD VIRTUALLY AT 2:30 P.M. (TORONTO TIME), ON THURSDAY, AUGUST 9, 2024, OR ANY ADJOURNMENTS THEREOF, FOR THE PURPOSES SET FORTH IN THE ACCOMPANYING NOTICE OF MEETING.**

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation of proxies by management will be borne by the Company.

### **APPOINTMENT AND REVOCATION OF PROXIES**

**THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY ARE DIRECTORS OF THE COMPANY. A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON THE SHAREHOLDER’S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE INSTRUMENT OF PROXY, OR BY COMPLETING ANOTHER INSTRUMENT OF PROXY.**

**AN INSTRUMENT OF PROXY MUST BE IN WRITING AND SIGNED BY THE SHAREHOLDER OR BY THE SHAREHOLDER’S ATTORNEY DULY AUTHORIZED IN WRITING OR, IF THE SHAREHOLDER IS A CORPORATION, SIGNED BY A DULY AUTHORIZED OFFICER OR ATTORNEY OF THE COMPANY. IF THE PROXY IS TO APPLY TO LESS THAN ALL THE COMMON SHARES REGISTERED IN THE NAME OF THE SHAREHOLDER, THE PROXY MUST SPECIFY THE NUMBER OF COMMON SHARES TO WHICH IT APPLIES. A PROXY WILL NOT BE VALID UNLESS THE COMPLETED INSTRUMENT OF PROXY AND THE POWER OF ATTORNEY OR OTHER AUTHORITY, IF ANY, UNDER WHICH IT IS SIGNED, OR A NOTARIALY CERTIFIED COPY THEREOF SATISFACTORY TO THE COMPANY, IS RECEIVED BY ODYSSEY TRUST COMPANY (“ODYSSEY”), 702-67 YONGE STREET, TORONTO, ONTARIO M5E 1J8, (FACSIMILE: 1-800-517-4553) NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE COMMENCEMENT OF THE MEETING, OR ANY ADJOURNMENT THEREOF. REGISTERED SHAREHOLDERS SHALL ALSO HAVE THE OPPORTUNITY TO VOTE THEIR PROXIES ONLINE BY VISITING [ODYSSEYTRUST.COM/TRANSFER-AGENT/LOGIN](https://ODYSSEYTRUST.COM/TRANSFER-AGENT/LOGIN) AND PROVIDE THE 12 DIGIT CONTROL NUMBER LOCATED ON THE ACCOMPANYING INSTRUMENT OF PROXY.**

A SHAREHOLDER WHO HAS GIVEN AN Instrument of Proxy may revoke it by an instrument in writing signed by the shareholder or by the Shareholder's attorney authorized in writing or, where the Shareholder is a corporation by a duly authorized officer or attorney of the Company, and delivered to the administrative offices of the Company, 82 Richmond St. E., Toronto, Ontario M5C 1P1, 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 to the Chair of the Meeting on the day of the Meeting or any adjournment thereof or in any other manner provided by law. A revocation of an Instrument of Proxy does not affect any matter on which a vote has been taken prior to the revocation.

#### VOTING OF PROXIES

**THE MANAGEMENT REPRESENTATIVES DESIGNATED IN THE ENCLOSED INSTRUMENT OF PROXY WILL VOTE OR WITHHOLD FROM VOTING THE COMMON SHARES IN RESPECT OF WHICH THEY ARE APPOINTED PROXY ON ANY POLL THAT MAY BE CALLED FOR IN ACCORDANCE WITH THE INSTRUCTIONS OF THE SHAREHOLDER AS INDICATED ON THE INSTRUMENT OF PROXY AND, IF THE SHAREHOLDER SPECIFIES A CHOICE WITH RESPECT TO ANY MATTER TO BE ACTED UPON, THE COMMON SHARES WILL BE VOTED ACCORDINGLY. WHERE NO CHOICE OR WHERE BOTH CHOICES ARE SPECIFIED IN THE INSTRUMENT OF PROXY, SUCH COMMON SHARES WILL BE VOTED "FOR" THE MATTERS OR PERSONS DESCRIBED THEREIN AND IN THIS INFORMATION CIRCULAR.**

The enclosed Instrument of Proxy confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any other business is properly brought before the Meeting, the persons designated in the enclosed Instrument of Proxy will vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, management of the Company knows of no such amendments, variations or other matters which may be presented to the Meeting.

**Shareholders will only be able to virtually attend the Meeting as guests but will not be able to vote at the Meeting.**

#### NON-REGISTERED SHAREHOLDERS

Most Shareholders are "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares or a clearing agency. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs, TFSAs, and similar plans); or (b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has distributed copies of the Notice of Meeting, this Information Circular and the Instrument of Proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- a) be given an Instrument of Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the Instrument of Proxy, this Instrument of Proxy is not required to be signed by the Non-Registered Holder when submitting the Instrument of Proxy. In this case, the Non-Registered Holder who wishes to submit an instrument of proxy should otherwise properly complete the Instrument of Proxy and deposit it with the Company as provided above; or
- b) more typically, be given a Voting Instructions Form (a "**VIF**") which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page, pre-printed form. Sometimes, instead of the one-



page, pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the Instrument of Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the Instrument of Proxy, properly complete and sign the Instrument of Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own, and Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the instrument of proxy or proxy authorization form is to be delivered.

All reference to shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise. In addition, there are two kinds of Beneficial Owners – those who object to their names being made known to the issuers of securities which they own being called Objecting Beneficial Owners (“**OBOs**”) and those who do not object to the issuers of the securities knowing who they are being called Non-Objecting Beneficial Owners (“**NOBOs**”).

The Company will avail itself of those provisions of NI 54-101 that permit it to directly deliver proxy related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Request for a VIF from Broadridge Financial Solutions. These VIFs are to be completed and returned to Broadridge Financial Solutions in the envelope provided or by facsimile. Odyssey will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

#### **NO VOTING AT THE VIRTUAL MEETING**

The Company believes that hosting a virtual meeting will increase participation by its Shareholders, as it will enable Shareholders to more easily attend the Meeting regardless of their geographic location. This year, Shareholders will not be able to physically attend the Meeting. **Shareholders will only be able to virtually attend the Meeting as guests but will not be able to vote at the Meeting. Please ensure that you complete your Proxy or VIF form in advance of the Meeting for your vote to be counted.**

In order to streamline the virtual Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the VIF form or the form of Proxy mailed to them with the Meeting Materials. Shareholders wishing to attend the virtual Meeting as guests may do so by Zoom conference using the following link <https://us06web.zoom.us/j/81332097196> , and instructions will be provided.

#### **Registered Holders can vote:**

- Via Web at <https://login.odysseytrust.com/pxlogin>
- Physical mail - Odyssey Transfer Inc. 702, 67 Yonge Street, Toronto ON M5E 1J8

#### **APPROVAL OF RESOLUTIONS**

Unless otherwise specified, a simple majority of affirmative votes cast prior to the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment as the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

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

None of the directors or senior officers of the Company, no management nominee for election as a director of the Company, none of the persons who have been directors or senior officers of the Company since the commencement of the Company’s last completed financial year, and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as disclosed elsewhere herein.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company has fixed the close of business on July 5, 2024 (the “**Record Date**”) as the record date. Only those holders of record of Common Shares on July 5, 2024, are entitled to have their votes cast at the Meeting. As at the close of business on July 5, 2024, 119,389,317 Common Shares were issued and outstanding. Each Common Share carries the right to one vote at the Meeting. There are no other classes of voting securities outstanding.

Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote in advance of, the Meeting or any adjournments or postponements thereof. Persons registered on the books of the Company at the close of business on the Record Date and persons who are transferees of any Common Shares acquired after the Record Date and who have produced properly endorsed certificates evidencing such Common Shares or who otherwise establish ownership thereof and demand, not later than 10 days before the Meeting, that their names be included in the list of Shareholders, are entitled to have their votes cast at the Meeting.

To the knowledge of the directors or senior officers of the Company, as at the date of this Circular, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares <sup>(1)(2)</sup>	Percentage of Common Shares
Jackie Peter Burnett	20,775,000	17.40%

<sup>(1)</sup> The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information and/or furnished by the relevant shareholder.

<sup>(2)</sup> On a non-diluted basis

## BUSINESS OF THE MEETING

### RECEIPT OF FINANCIAL STATEMENTS

The Annual Financial Statements and accompanying auditor’s report thereon will be presented at the Meeting and will be mailed to those registered and beneficial Shareholders who requested them. The Annual Financial Statements are available under the Company’s issuer profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at [www.sedar.com](http://www.sedar.com).

### ELECTION OF DIRECTORS

The term of office of each of the present directors, being Jackie Peter Burnett, Daniel Augereau, and Eric Klein, will expire at the Meeting.

Pursuant to the Company’s articles of incorporation, the number of directors of the Company shall be a minimum of three (3) and a maximum of 21. The Board has fixed the number of directors to be elected at the Meeting at three (3). At the Meeting, the holders of Common Shares will be asked to vote for election of the three persons named in the table below, presented for election at the Meeting as Management’s nominees.

Shareholders have the option to (i) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and vote against others; or (iii) vote against all of the directors.

**UNLESS OTHERWISE INSTRUCTED, PROXIES AND VOTING INSTRUCTIONS GIVEN PURSUANT TO THIS SOLICITATION BY THE MANAGEMENT OF THE COMPANY WILL BE VOTED FOR THE ELECTION OF EACH OF THE PROPOSED NOMINEES SET FORTH IN THE TABLE BELOW.**

Management has no reason to believe that any of the nominees will be unable to serve as a director. However, if any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy will be voted in favour of the remaining nominees, and may be voted in favour of a substitute nominee unless the Shareholder has specified in the proxy that the Common Shares represented thereby are to voted against in respect of the election of directors.

The following table states the name of each person nominated by management for election as directors, such person’s principal occupation or employment, and the approximate number of voting securities and other (non-voting) equity

instruments of the Company that such person beneficially owns, or over which such person exercises direction or control as of the date of this Circular:

Nominee & Ordinary Place of Residence	Principal occupation or employment and, if not a previously elected director, occupation during the past 5 years <sup>(2)</sup>	Served as a Director Continuously Since	Number and Percentage of Common Shares Beneficially Owned, Directly or Indirectly or Over Which Control or Discretion is Exercised
Jackie Peter Burnett <sup>(1)</sup> Montevideo, Uruguay	Chief Executive Officer of the Company	October, 2019	20,775,000 (17.40%)
Daniel Augereau <sup>(1)</sup> Paris, France	Former Chairman and Chief Executive Officer of Synergie SA (Retired 2022)	October, 2019	10,800,000 (8.86%)
Eric Klein <sup>(1)</sup> Toronto, ON	President of Klein Advisory Services Inc.	October, 2019	Nil

(1) Member of Audit Committee. Mr. Klein is the chair.

(2) Information about principal occupation, business or employment and securities beneficially owned, directly or indirectly, or over which control or direction is exercised, has been furnished by respective persons set forth above.

### MAJORITY VOTING FOR DIRECTORS

As a result of recent amendments to the *Canada Business Corporations Act* (“CBCA”), companies incorporated pursuant to the CBCA now require majority voting for individual directors in uncontested director elections pursuant to the provisions set out in the CBCA, which amendments came into effect on August 31, 2022. The CBCA requires that directors stand for election each year at the annual meeting of shareholders. The CBCA also requires that a separate vote of shareholders is taken with respect to each candidate nominated for director. If there is an uncontested election, meaning that there is only one candidate nominated for each position available on the Board, each candidate is only elected if the number of votes cast in their favor represents a majority of the votes cast for and against them by the shareholders who are present in person or represented by proxy. If an incumbent director is not re-elected in an uncontested election, the director may continue in office until the earlier of either (i) the 90th day after the day of the election or (ii) the day on which their successor is appointed or elected. Majority voting will not apply in the case of a contested election of directors, in which case the directors will be elected by a plurality of votes of the Common Shares represented in person or by proxy at the meeting and voted on the election of directors.

### CORPORATION CEASE TRADE ORDER, BANKRUPTCY, PENALTIES AND SANCTIONS

As of the date of this Circular: (a) no proposed director of the Company is, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case in effect for a period of more than 30 consecutive days (each an “order”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) no proposed director of the Company is, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; (c) no proposed director of the Company has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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 director, officer or shareholder; and (d) no proposed director of the Company 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 Shareholder in deciding whether

to vote for a proposed director. To the knowledge of the Company, no personal holding company of any proposed director is or has been, as applicable, subject to the foregoing during the applicable time periods.

#### **APPOINTMENT OF AUDITOR**

At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass, an ordinary resolution approving the appointment of Zeifmans LLP, Chartered Professional Accountants (“**Zeifmans**”), as auditor of Corporation to hold office until the close of the next annual meeting of the Company and to authorize the directors to fix their remuneration. Zeifmans was appointed as auditor of the Company on October 1, 2021.

**UNLESS THE SHAREHOLDER HAS SPECIFICALLY INSTRUCTED IN THE ENCLOSED FORM OF PROXY THAT THE COMMON SHARES REPRESENTED BY SUCH PROXY ARE TO BE WITHHELD OR VOTED OTHERWISE, THE PERSONS NAMED IN THE ACCOMPANYING PROXY WILL VOTE “FOR” THE APPOINTMENT AND RATIFICATION OF ZEIFMANS AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS OR UNTIL A SUCCESSOR IS APPOINTED AND TO AUTHORIZE THE BOARD TO FIX THE REMUNERATION OF THE AUDITORS.**

#### **ANNUAL APPROVAL OF STOCK OPTION PLAN**

##### **Stock Option Plan**

##### The Stock and Incentive Compensation Plan

The Company’s stock and incentive stock option plan (the “**Option Plan**”) was last approved by Shareholders on September 12, 2019.

The following is a summary of the material terms of the Option Plan:

##### *Purpose*

The purpose of the Option Plan is to authorize the grant to eligible persons, being directors, employees, officers or eligible consultants and investor relations persons (collectively, the “**Eligible Participants**”) of the Company Issuer or its affiliates of options (“**Options**”) to acquire Common Shares and thus benefit the Company by enabling it to attract, retain and motivate Eligible Participants by providing them with the opportunity, through Options, to acquire an increased proprietary interest in the Resulting Issuer.

##### *Eligible Participants*

Options may be granted to Eligible Participants. Subject to the provisions of the Option Plan, the Board has the authority to determine the terms, limitations, restrictions and conditions applicable to the vesting or to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed on the sale or other disposition of Common Shares acquired on exercise of an Option.

##### *Vesting*

Board will establish vesting and other terms and conditions for an Option at the time each Option is granted.

##### *Securities Issuable under the Option Plan*

The aggregate number of Common Shares reserved for issuance for all Options granted under the Option Plan must not exceed 10% of the Common Shares issued and outstanding (on a non-diluted basis) at the time of granting of an Option. The maximum number of Common Shares which may be reserved for issuance to insiders under the Option Plan, and any other stock option plans of the Company or options for services, shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of Common Shares which may be issued to insiders under the Option Plan, together with any other previously established or proposed share compensation arrangements, within any one-year period shall be 10% of the outstanding issue. The maximum number of Common Shares which may be issued to any one insider and his or her associates under the Option Plan, together with any other previously established or proposed share compensation arrangements, within a one-year period shall be 5% of the Common Shares outstanding at the time of the grant (on a non-diluted basis).

##### *Exercise Price and Term*

Each Option is confirmed by an option agreement or option grant letter or other form of confirmation (electronic or otherwise) as prescribed by the Board from time to time. The Board shall establish the exercise price of an Option at the

time the Option is granted. The exercise price may not be less than the “market price” (as defined in the Option Plan) on the date of grant, being the greater of the closing market price of the Common Shares on the CSE on: (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. In the event that the Common Shares are not then listed and posted for trading on the CSE or such other stock exchange or quotation system on which the Common Shares are listed or quoted from time to time, the market price shall be determined by the Board in its sole discretion.

#### *Cessation or Termination of Options*

Subject to the death of an optionee, if any optionee who is a service provider shall cease to be an Eligible Participant for any reason (whether or not for cause) the optionee may, but only within the period of 90 days (unless such period is extended by the Board or a committee of the Board, as applicable, to a date no later than the date the relevant options would have otherwise expired, and approval is obtained from the stock exchange on which the Common Shares trade where required), or 30 days if the Eligible Participant is an Investor Relations Person (as such term is defined under the Option Plan) unless such period is extended by the Board or a committee of the Board, as applicable, to a maximum of one (1) year next succeeding such cessation, and approval is obtained from the stock exchange on which the Common Shares trade where required), next succeeding such cessation and in no event after the expiry date of the optionee’s option, exercise the optionee’s option unless such period is extended as provided below. In the event of the death of an optionee during the currency of the optionee's option, the option granted to the optionee shall be exercisable within, but only within, the period of one year next succeeding the optionee's death (unless such period is extended by the Issuer Board or a committee of the Board, as applicable, to a date no later than the date the relevant options would have otherwise expired, and approval is obtained from the stock exchange on which the Common Shares trade where required).

#### *Assignability*

An Option granted under the Option Plan shall be non-assignable and non-transferable by an optionee otherwise than by will or by the laws of descent and distribution, and such Option shall be exercisable, during an optionee's lifetime, only by the optionee.

#### *Amendment Provisions*

The Board or a committee of the Board, as applicable, may at any time amend or terminate the Option Plan, but where amended, such amendment is subject to regulatory approval. Notwithstanding the foregoing, in the event the Common Shares are listed on the CSE, the terms of an option may not be amended once issued; and if an option is cancelled prior to its expiry date, the Company must post notice of the cancellation and shall not grant new Options to the same Eligible Participant until 30 days have elapsed from the date of cancellation.

**COMPENSATION OF EXECUTIVE OFFICERS**  
**Form 51-102F6V Disclosure**

**Statement of Executive Compensation**  
**Executive Compensation**

In this section “**Named Executive Officer**”, or “**NEO**”, means the Chief Executive Officer, the Chief Financial Officer and, in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than the Chief Executive Officer and the Chief Financial Officer, who was serving as an executive officer at the end of the most recently completed fiscal year, and whose total compensation was more than \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end. At the end of the Company’s most recently completed financial year, the NEOs were Messrs. Jackie Peter Burnett and José Roldán.

The following table sets for all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company any subsidiary thereof to each Named Executive Officer and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and in-direct pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the Named Executive Officers or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

**Table of compensation excluding compensation securities**

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$) <sup>(1)</sup>
Jackie Peter Burnett President, CEO and Director	2023	US 292,500 20,000	Nil	Nil	Nil	Nil	US 292,500 20,000
	2022	US 292,500 20,000	100,000	Nil	Nil	40,000 <sup>(2)</sup> US 75,000 <sup>(3)</sup>	USD 367,500 160,000
Guillermo Delmonte <sup>(1)</sup> , Former Chief Operating Officer, Interim-Chief Financial Officer and Corporate Secretary	2023	US 26,000	Nil	Nil	Nil	Nil	US 26,000
	2022	US 241,537	6,700	Nil	Nil	US 25,000 <sup>(3)</sup>	US 266,537 6,700
José Roldán, Interim-Chief Financial Officer and Corporate Secretary	2023	US 33,000	Nil	Nil	Nil	Nil	US 33,000
Daniel Augereau Director	2023	20,000	Nil	Nil	Nil	Nil	20,000
	2022	20,000	Nil	Nil	Nil	Nil	20,000
Eric Klein Director	2023	20,000	Nil	Nil	Nil	Nil	20,000
	2022	20,000	Nil	Nil	Nil	Nil	20,000

**Notes:**

<sup>(1)</sup> Effective December 9, 2022, Mr. Roldán replaced Mr. Delmonte as interim-Chief Financial Officer and Corporate Secretary of the Company.

<sup>(2)</sup> Represents director fees.

<sup>(3)</sup> Represents a performance bonus.

## Stock Options and Other Compensation Securities

### Exercise of Compensation Securities (Options)

The following tables set out information concerning all equity-based awards held by each director and NEO that were outstanding as at October 31, 2023. Option exercise prices presented are in C\$, consistent with the currency in which the Common Shares are traded on the CSE.

#### Stock Options

Name and position	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) <sup>(3)</sup>	Closing price of security or underlying security at year end (\$) <sup>(3)</sup>	Expiry date
Jackie Peter Burnett President, CEO and Director	3,000,000 <sup>(1)</sup>	April 24, 2019 <sup>(2)</sup>	0.16	N/A	N/A	October 28, 2024
Eric Klein Director	200,000 <sup>(1)</sup>	August 27, 2020	0.65	0.65	0.05	August 27, 2025
Daniel Augereau Director	200,000 <sup>(1)</sup>	August 27, 2020	0.65	0.65	0.05	August 27, 2025

#### Notes:

<sup>(1)</sup> Incentive stock option.

<sup>(2)</sup> Such options were granted to a predecessor of the Company and were exchanged for options of the Company on the same terms on October 28, 2019.

<sup>(3)</sup> The Common Shares commenced trading on the CSE effective November 8, 2019.

### Exercise of Compensation Securities (Options)

There were no exercises of any compensation securities by any director or NEO during the most recently completed, or any previous, financial year.

### Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of October 31, 2023. A description of the significant terms of each of the Company's equity compensation plans follows the table below:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(1)(2)</sup>
Equity compensation plans approved by security holders	5,542,187 Options	\$0.264/Option	6,396,745
Equity compensation plans not approved by security holders	Nil	Nil	Nil
<b>Total</b>	<b>5,542,187<sup>(2)(3)</sup></b>	<b>\$0.264/Option</b>	<b>6,697,844</b>

#### Notes:

<sup>(1)</sup> Based on a total of 11,938,932 stock options issuable pursuant to the Option Plan (as defined herein) as at October 31, 2023.

<sup>(2)</sup> Representing approximately 4.6% of the issued and outstanding Common Shares as at October 31, 2023.

<sup>(3)</sup> As at the date hereof, there are a total of 5,542,187 stock options issued and outstanding pursuant to the Option Plan.

## **Oversight and description of director and Named Executive Officer compensation**

Compensation objectives are currently established by the Board, and for the 2023 fiscal period include the following:

- attracting and retaining highly-qualified individuals;
- creating among directors, officers, consultants and employees, a corporate environment which will align their interests with those of the shareholders; and
- ensuring competitive compensation that is also affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's directors and Named Executive Officers may receive compensation that is comprised of the following components:

- salary, wages or contracted payments;
- extended medical, dental and insurance benefits ("**Benefits**")
- Stock Option awards; and
- cash bonuses.

The objectives and reasons for this system of compensation are to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The salaries are set on the basis of a review and comparison of salaries paid to executives at similar companies.

For the 2023 fiscal year, the Board's desire is to preserve the Company's treasury for expansion opportunities and business development activities and in light of persistent general market uncertainty.

Option grants are designed to reward directors and Named Executive Officers for success on a similar basis as the Shareholders, although the level of reward provided by a particular Option grant is dependent upon the volatility of trading of the Common Shares on the CSE, as well as general volatility of the capital markets.

Any bonuses paid are allocated on an individual basis and are based on review by the Board of the work planned during the year and the work achieved during the year, including work related to the core business units of the Company, expansion opportunities, administration, financing, shareholder relations and overall performance. There were no bonus amounts awarded relating to the year ended October 31, 2023. The Company may grant bonuses in fiscal 2024, and may in the future adopt a formal bonus plan.

Since its initial listing on the CSE, the Board has considered the provision of certain supplementary compensation elements, such as life insurance coverage, extended medical and dental premiums and other similar perquisites, as integral to meeting the Company's compensation philosophy.

## **Employment, consulting and management agreements**

As a junior company in a nascent and developing industry, the Company remains at risk of losing qualified personnel to companies with greater financial resources and it attempts to mitigate this risk wherever possible through appropriate written contracts.

## **Pension Plan Benefits**

The Company does not currently have a pension plan for its directors or executive officers.

Since the Option Plan is a "rolling plan", annual shareholder approval of the Option Plan is required by the CSE. In accordance with the policies of the CSE, the Corporation requests Shareholders to consider, and if thought fit, approve an ordinary resolution substantially in the form set forth below:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. as an ordinary resolution, pursuant to and in compliance with the policies of the CSE and subject to regulatory approval, the Corporation's stock option plan is hereby approved, whereby a maximum of 10% of the Shares of the Corporation will be reserved for issuance under the stock option plan, provided that the number of listed securities that may be reserved for issuance under stock options granted to any one individual or insiders of the Corporation shall not exceed



five (5%) percent of the Corporation's issued and outstanding listed securities, and the same is hereby approved;

2. the form of the stock option plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, or at the discretion of the Board acting in the best interests of the Corporation without requiring further approval of the shareholders of the Corporation; and
3. any one director or officer of the Corporation be and is hereby authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments and do all such other acts or things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution."

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. Unless otherwise directed, it is intended that the Shares represented by the proxies hereby solicited will be voted in favour of the approval of the Option Plan.

**CORPORATE GOVERNANCE DISCLOSURE**  
**Form 58-101F2 Disclosure (Venture Issuers)**

The following is a summary of the Company's corporate governance disclosure required by Form 58-101F2 of National Instrument 58-101, *Disclosure of Corporate Governance Practices*.

**Board of Directors**

The Board, at present, is composed of three directors, one of whom is an executive officer of the Company and two of whom are considered to be "independent", as that term is defined in applicable securities legislation. Following the Meeting, the Board shall be comprised of Jack Burnett, Daniel Augereau and Eric Klein. Each of Messrs. Augereau and Klein are considered to be independent directors. Mr. Burnett, by reason of his being the President and Chief Executive Officer of the Company, is not. In determining whether a director is independent, the Board, among other things, considers whether the director has a relationship which could be perceived to interfere with the director's ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

**Directorships**

Certain of the directors of the Company are also directors of other reporting issuers (or equivalent) as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Eric Klein	EquityLine Mortgage Investment Corporation SP Strategic Acquisition Corp. 79North Inc.

**Orientation and Continuing Education**

The Company has not yet developed an official orientation or training program for new directors. As required, new directors have the opportunity to become familiar with the Company by meeting with the other directors, officers and employees. Orientation activities are tailored to the particular needs and experience of each director and the overall requirements of the Board.

**Ethical Business Conduct**

The Board monitors the ethical conduct of the Company and ensures that it complies with the applicable legal and regulatory requirements of relevant securities commissions and stock exchanges.

In general, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

**Nomination of Directors**

The Board does not have a formal process for identifying new candidates for Board nomination. When required, the Board collaborates with management to identify potential candidates to consider their suitability for membership on the Board.

### **Corporate Governance and Nominating Committee**

The Board has considered the possibility of putting a corporate governance and nominating committee in place. However, given the current size and stability of the Board, it was determined that the Board would assume this role for the time being.

### **Compensation**

The Board has considered the possibility of putting a compensation committee in place. However, given the current size and stability of the Board, it was determined that the Board would assume this role for the time being.

### **Diversity Disclosure**

The Company's senior management and the members of its Board have diverse backgrounds and expertise and were selected on the belief that the Company and its stakeholders would benefit from such a broad range of talent and experiences. The Board considers merit as the key requirement for board and executive appointments, and as such, it has not adopted any target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, "**members of designated groups**") on the Board or in senior management roles.

The Company has not adopted a written diversity policy and seeks to attract and maintain diversity at the executive and board of directors' levels informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the Board as a whole for consideration. Although the level of representation of members of designated groups is one of many factors taken into consideration in making Board and executive officer appointments, emphasis is placed on hiring or advancing the most qualified individuals. As at the date of this Circular, no members of designated groups currently hold positions on the Board or in senior management.

### **Director Term Limits**

The Company does not have a policy that limits the term of the directors on its Board and has not provided other mechanisms of board renewal. At this time, the Board does not believe that it is in the best interest of the Company to establish term limits on a director's mandate or a mandatory retirement age. The Board is of the opinion that term limits may disadvantage the Company through the loss of beneficial contributions of directors who have developed increasing knowledge of the Company, its operations, and the industry over a period of time.

### **Other Board Committees**

Other than as described herein, the Board has not appointed any other committees to date.

### **Assessments**

The Board has not, as yet, adopted formal procedures for assessing the effectiveness of the Board, its committees or individual directors, and such matters are considered on a case by case basis.

## AUDIT COMMITTEE INFORMATION

### The Audit Committee's Charter

The directors of the Company have adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Appendix "A" to this Circular.

### Composition of the Audit Committee

The members of the Audit Committee are Mr. Eric Klein (Chairperson), Mr. Daniel Augereau and Mr. Jackie Burnett. Messrs. Klein and Augereau are independent (as defined in National Instrument 52-110 – *Audit Committees ("NI 52-110")* adopted by the Canadian Securities Administrators), and all members are financially literate (as defined in NI 52-110)<sup>1</sup>. Mr. Burnett is not independent since he was an officer of the Company within the past three years and thereby has a "material relationship" with the Company pursuant to NI 52-110.

### Relevant Education and Experience

#### *Eric Klein*

Mr. Klein is a Chartered Professional Accountant, Chartered Business Valuator and a member of the Institute of Corporate Directors. He has over 35 years of experience in corporate finance, transactions, strategy, valuation and corporate management. He is currently the President of Klein Advisory Services Inc., a financial services advisory firm. Prior to this, Mr. Klein held the position of Executive Vice President, Corporate Development of Dundee Corporation from 2016 to 2018. Mr. Klein served as the lead partner of Klein Farber Corporate Finance Inc., a financial services advisory firm which is a member of the Farber Financial Group, an independent business advisory firm, from 1992 to 2016 and has served as an advisor and board member to various corporations, quasi-government organizations, and private individuals and groups. Mr. Klein is a graduate of McGill University with a B.Comm and a graduate Diploma in Public accounting, and holds designations as a Chartered Public Accountant and Chartered Business Valuator.

#### *Daniel Augereau*

Mr. Augereau is a seasoned executive who has held senior leadership and board-level positions at companies spanning a diverse mix of industries over a 50+ year career. Since 2005, Mr. Augereau has served as the Chairman and Chief Executive Officer of Synergie SA (Euronext: SDG), the French leader of temporary work and human resources management services for the industry, tertiary, logistics, medical, building and public works sectors.

#### *Jackie Peter Burnett*

Mr. Burnett is a successful entrepreneur with over 40 years' experience in the capital markets and international corporate leadership roles. Mr. Burnett has led companies from inception to acquisition in multiple industries including real estate, insurance and telecom. His deep global business relationships span both private and public markets where he has been a director, officer and majority shareholder of successful international companies.

### Audit Committee Oversight

At no time during the last financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the external auditors of the Company not been adopted by the Board.

### Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its Charter.

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<sup>1</sup> To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the board of directors of the Company, be reasonably expected to interfere with the exercise of a member's independent judgment. To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

### External Auditor Services Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two completed financial years:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
October 31, 2023	200,000	Nil	Nil	Nil
October 31, 2022	180,000	Nil	Nil	Nil

Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) No other fees were billed by the auditor of the Company other than those listed in the other columns.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than described below, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company, were indebted to the Company as of the end of the Company's most recently completed financial year or as at the date hereof. On November 2, 2020, the Company entered into a secured loan arrangement with Mr. Jack Burnett, as approved by the Board on August 27, 2020, pursuant to which the Company loaned to Mr. Burnett US\$1.10 million, equivalent to \$1.46 million, (the "Loan"). The Loan accrues at interest of 2.75% per annum, with a maturity date on November 2, 2024. The Loan is secured by a pledge of securities, consisting of 3,000,000 Common Shares owned by Mr. Burnett. The terms of the Loan were negotiated between the Company and Mr. Burnett and approved by the independent directors of the Company. In March 2021, the Company entered into a secure loan with Mr. Burnett pursuant to which the Company loaned to Mr. Burnett \$460,000, which accrues at interest of 5% per annum and is payable on or prior to December 31, 2024 (the "2021 Loan").

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who, generally speaking, is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the Company's most recently completed financial year ended October 31, 2023, or has any interest in any material transaction in the current year other than as set out herein.

### MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, there are no management functions respecting the Company, which are to any substantial degree performed by a person other than the directors or senior officers of the Company or a subsidiary thereof.

### ADDITIONAL INFORMATION

Additional information relating to the Company is available through the internet on the Company's issuer profile on SEDAR which can be accessed at [www.sedar.com](http://www.sedar.com). Financial information on the Company is provided in the comparative financial statements and management discussion and analysis of the Company which can also be accessed at [www.sedar.com](http://www.sedar.com). Shareholders may request copies of the Company's financial statements and MD&A by contacting the Company at 82 Richmond St. E., Toronto, Ontario M5C 1P1.

### ADDITIONAL BUSINESS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the Common Shares represented by the proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

Matters which may properly come before the Meeting are any matters not effecting a change in the Articles or Memorandum of the Company, or not disposing of all or substantially all of the assets or undertaking of the Company.

**APPROVAL OF INFORMATION CIRCULAR**

The undersigned hereby certifies that the Board of Directors of the Company has approved this Information Circular.

DATED at Toronto, Ontario, this 9<sup>th</sup> day of July, 2024.

**RAMM PHARMA CORP.**

*"Jackie Peter Burnett"*

President & Chief Executive Officer

## SCHEDULE "A" – AUDIT COMMITTEE CHARTER

### 1. ROLE AND OBJECTIVE

The Audit Committee (the "**Committee**") is appointed by and reports to the board of directors (the "**Board**") of Ramm Pharma Corp. (the "**Corporation**"). The Committee assists the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Company.

The Committee and its membership shall to the best of its ability, knowledge and acting reasonably, meet all applicable legal, regulatory and listing requirements, including, without limitation, those of any stock exchange on which the Company's shares are listed, the *Canada Business Corporations Act* (the "**CBCA**"), and all applicable securities regulatory authorities.

### 2. COMPOSITION

- The Committee shall be composed of three or more directors as shall be designated by the Board from time to time.
- A majority of members of the Committee shall be "independent"; and all shall be financially literate (as such terms are defined under applicable securities laws and exchange requirements for audit committee purposes).
- Each member of the Committee shall be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.
- At least one member of the Committee shall have sufficient experience to be considered a Financial Expert, where such is determined by having been a chief financial officer, chartered or certified public accountant, certified management accountant, or partner of an accounting firm.
- Members of the Committee shall be appointed at a meeting of the Board, typically held immediately after the annual shareholders' meeting. Each member shall serve until his/her successor is appointed unless he/she shall resign or be removed by the Board or he/she shall otherwise cease to be a director of the Company. Any member may be removed or replaced at any time by the Board.
- Where a vacancy occurs at any time in the membership of the Committee, it may be filled by a vote of a majority of the Board.
- A Chair of the Committee shall be designated by the Board or, if it does not do so, the members of the Committee shall elect a chair by vote of a majority of the full Committee membership. The Chair of the Committee shall be an independent director (as described above), and as detailed herein is charged with the responsibility of oversight over matters detailed in this Charter.
- If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside.
- The Chair of the Committee presiding at any meeting shall not have a casting vote.
- The Committee shall appoint a secretary (the "**Secretary**") who need not be a member of the Committee or a director of the Company. The Secretary shall keep minutes of the meetings of the Committee. This role is normally filled by the Secretary of the Company.
- No Committee member shall simultaneously serve on the audit committee of more than two other public companies with active business operations or significant assets.

### 3. MEETINGS

- The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, provided that meetings of the Committee shall be convened whenever requested by the external auditors (the "**Independent Auditors**") or any member of the Committee in accordance with the CBCA.

- The Chair of the Committee, or his or her designee, shall prepare and/or approve an agenda in advance of each meeting.
- Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by e-mail to each member of the Committee at least 48 hours prior to the time fixed for such meeting.
- A member may in any manner waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.
- Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- A majority of Committee members, present in person, by video-conference, by telephone or by a combination thereof, shall constitute a quorum.
- If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
- If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office for no more than six months, at which time the vacancy will be filled by a vote of a majority of the Board.
- At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the matter will be referred to the Board for decision. Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully effective as if it had been made at a meeting duly called and held.
- The Chief Executive Officer (the “**CEO**”) and the Chief Financial Officer (the “**CFO**”) of the Company are expected to be available to attend meetings, but a portion of every meeting will be reserved for in camera discussion without the CEO or CFO, or any other member of management, being present.
- The Committee may by specific invitation have other resource persons in attendance such officers, directors and employees of the Company and its subsidiaries, and other persons, including the Independent Auditors, as it may see fit, from time to time, to attend at meetings of the Committee.
- The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
- The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.
- Minutes of Committee meetings shall be sent to all Committee members.
- The Chair of the Committee shall report periodically the Committee's findings and recommendations to the Board.

#### **4. RESOURCES AND AUTHORITY**

- The Committee shall have access to such officers and employees of the Company and its subsidiaries and to such information with respect to the Company and its subsidiaries as it considers being necessary or advisable in order to perform its duties and responsibilities.
- The Committee shall have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors and resources, as it deems advisable, at the expense of the Company.



- The Committee shall have the authority to communicate directly with the internal and external auditors.

## 5. RESPONSIBILITIES

### A. Chair

To carry out its oversight responsibilities, the Chair of the Committee shall undertake the following:

- provide leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;
- chair meetings of the Committee, unless not present (including in camera sessions), and reports to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;
- ensure that the Committee meets on a regular basis and at least four times per year;
- in consultation with the Committee members, establishes a calendar for holding meetings of the Committee;
- establish the agenda for each meeting of the Committee, with input from other Committee members, and any other parties, as applicable;
- investigate violations of the Code of Conduct that are reported to the Chair and recommend corrective disciplinary actions to the Board, if appropriate, up to and including termination of employment;
- ensures that Committee materials are available to any director on request;
- acts as liaison and maintains communication with the Chair of the Board (or Lead Director if an individual other than the Chair) and the Board to optimize and coordinate input from Board members, and to optimize the effectiveness of the Committee. This includes, at least annually and at such other times and in such manner as the Committee considers advisable, reporting to the full Board on:
  - all proceedings and deliberations of the Committee;
  - the role of the Committee and the effectiveness of the Committee in contributing to the objectives and responsibilities of the Board as a whole; and
  - principal operating and business risks identified by management and how each are either mitigated or managed.
- ensure that the members of the Committee understand and discharge their duties and obligations;
- foster ethical and responsible decision making by the Committee and its individual members;
- encourage Committee members to ask questions and express viewpoints during meetings;
- together with the Corporate Governance and Nominating Committee (the "**CG&N Committee**"), if any, oversee the structure, composition, membership and activities delegated to the Committee from time to time;
- ensure that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approve work to be done for the Committee by consultants;
- facilitate effective communication between members of the Committee and management;
- encourage the Committee to meet in separate, regularly scheduled, non-management, closed sessions with the Independent Auditors;
- attend each meeting of shareholders to respond to any questions from shareholders as may be put to the Chair; and
- perform such other duties and responsibilities as may be delegated to the Chair by the Board from time to time.

## B. The Committee

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Company, or legal counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Company and has the authority to retain, at the expense of the Company, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee is hereby delegated the duties and powers specified in the CBCA and, without limiting these duties and powers, the Committee will carry out the following responsibilities:

### Financial Accounting and Reporting Process and Internal Controls

- review the annual audited financial statements and annual management's discussion and analysis relating to the annual audited financial statements to satisfy itself that they are presented in accordance with either International Financial Reporting Standards ("IFRS") or Canadian Generally Accepted Accounting Principles (collectively, "**applicable Accounting Principles**"), and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Company publicly discloses this information and/or prior to their being filed with the appropriate regulatory authorities. The Committee shall discuss significant issues regarding applicable Accounting Principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements, the interim financial statements and management's discussion and analysis relating to such annual and interim financial statements is not significantly erroneous, misleading or incomplete and that the audit and review functions have been effectively carried out.
- review management's internal control report. In consultation with the Independent Auditors the Committee shall assess the integrity of management's risk assessments and internal controls over financial reporting and disclosure controls and procedures and ensure implementation of such controls and procedures.
- be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and periodically assess the adequacy of these procedures.
- meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, deems appropriate.
- inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.
- review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.
- oversee the Company's plans to adopt changes to policy choices under applicable Accounting Principles, and related disclosure obligations.
- in consultation with the CG&N Committee, if any, ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting and overseeing a corporate code of ethics for senior financial personnel.
- establish procedures for the receipt, retention and treatment of:

- complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, internal accounting controls or auditing matters.
- provide oversight to related party transactions entered into by the Company.

#### Independent Auditors

- recommend to the Board for approval by shareholders, the selection, appointment and compensation of the Independent Auditors;
- be directly responsible for oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.
- ensure the lead audit partner and the other audit partners (if any) at the Independent Auditor is replaced in compliance with applicable laws.
- be directly responsible for overseeing the work of the Independent Auditors, including the resolution of disagreements between management and the Independent Auditors regarding financial reporting.
- with reference to the procedures outlined separately in “Procedures for Approval of Non-Audit Services” (attached hereto as Appendix ‘A’), pre-approve all audit and non-audit services not prohibited by law to be provided by the Independent Auditors.
- monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors.
- review the Independent Auditors’ audit plan, including scope, procedures, timing and staffing of the audit.
- review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor’s interim review reports.
- obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Accounting Principles that were discussed with management, their ramifications, and the Independent Auditors’ preferred treatment and material written communications between the Company and the Independent Auditors.
- review fees paid by the Company to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.
- review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.

#### ***Other Responsibilities***

- perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate;
- institute and oversee special investigations, as needed; and
- review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

## Appendix A

### Procedures for Approval of Non Audit Services

1. The external auditors to Ramm Pharma Corp. (the “Corporation”) shall be prohibited from performing for the Company the following categories of non-audit services:
  - a. bookkeeping or other services related to the Company’s accounting records or financial statements;
  - b. financial information systems design and implementation;
  - c. appraisal or valuation services, fairness opinion or contributions-in-kind reports;
  - d. actuarial services;
  - e. internal audit outsourcing services;
  - f. management functions;
  - g. human resources;
  - h. broker or dealer, investment adviser or investment banking services;
  - i. legal services;
  - j. expert services unrelated to the audit; and
  - k. any other service that the Canadian Public Accountability Board or any other applicable regulatory authority determines is impermissible.
2. In the event that the Company wishes to retain the services of the Company’s external auditors for minimal non-audit services (e.g. tax compliance, tax advice or tax planning), the Chief Financial Officer of the Company shall consult with the Chair of the Audit Committee of the Board of Directors (the “Committee”), who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services in accordance with the requirements set forth under the “Exemption for minimal non-audit services” provided by Section 2.3 (4) of National Instrument 52-110 - Audit Committees, whereby
  - a. the aggregate fees paid for all the non-audit services that are not approved by the Committee is reasonably expected to constitute no more than five per cent of the aggregate fees paid by the Company and its subsidiary entities to the Company’s external auditor during the financial year in which the services are provided;
  - b. the Company or the subsidiary entity of the issuer, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
  - c. once recognized as non-audit services, the services are promptly brought to the attention of the Committee of the issuer and approved, prior to the completion of the audit, by the Committee.
3. All other non-audit services shall be approved or disapproved by the Committee as a whole as set forth herein.
4. The Chief Financial Officer of the Company shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

