NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

RELATING TO THE

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF

SATELLOS BIOSCIENCE INC.

to be held on Tuesday, May 14, 2024

DATED APRIL 10, 2024

This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.

April 10, 2024

Dear Shareholders:

You are invited to attend the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares of Satellos Bioscience Inc. ("**Satellos**" or the "**Company**") to be held virtually on May 14, 2024, at 10:00 a.m. (Toronto time) via live audio webcast.

Registered Shareholders and duly appointed proxyholders will be able to attend, ask questions, and vote at the Meeting online. Guests, including Non-registered Shareholders who have not duly appointed themselves as proxyholder, will be able to listen to the live stream of the Meeting, but will not be able to vote or ask questions at the Meeting. For Shareholders who will not be attending, appointment of a proxyholder and voting may be completed at www.investorvote.com.

The Meeting is being held to receive the audited consolidated financial statements of Satellos for the year ended December 31, 2023, to: elect the board of directors of Satellos (the "**Board**"); appoint the auditors of the Company for the ensuing year; approve a new omnibus equity incentive plan; confirm the adoption of amended bylaws to increase the quorum requirement for meetings of shareholders of the Company and make other minor technical amendments; confirm the adoption of a new advance notice by-law governing the process for nomination of alternative directors by shareholders; and, approve a consolidation of the Company's common shares. The Management Information Circular provides additional information relating to the proxies and the matters to be dealt with at the Meeting. Shareholders should access and review all of the information in the Management Information Circular before voting.

Recommendation:

The Board believes that passing the resolutions contained in the Notice of Meeting is in the best interests of the Company and the Shareholders and therefore recommends that you vote in favour of each resolution in advance of the Meeting, as each of the Company's directors intend to do in respect of their shareholdings.

Yours truly,

(signed) *"Frank Gleeson"*

Frank Gleeson
President and Chief Executive Officer
Satellos Bioscience Inc.

SATELLOS BIOSCIENCE INC.

NOTICE OF AN ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 14, 2024

TO: The Shareholders of Satellos Bioscience Inc.

TAKE NOTICE that the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Shares**") of Satellos Bioscience Inc. ("**Satellos**" or the "**Company**") will be held electronically on May 14, 2024 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive the consolidated financial statements of Satellos for the year ended December 31, 2023, together with the notes thereto and the auditors' report thereon;

2. to elect the board of directors of Satellos (the "**Board**") to hold office until the next annual meeting of the Shareholders or until their successors are elected or appointed;

3. to appoint MNP LLP, Chartered Professional Accountants, of Toronto, Ontario as auditors of Satellos for the ensuing year, at a remuneration to be fixed by the Board;

4. to consider and, if deemed advisable, to pass an ordinary resolution, with or without variation, to approve the adoption of the Company's omnibus equity incentive plan;

5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution confirming the adoption of amended by-laws of the Company to increase the quorum requirement for shareholder meetings of the Company and to make other minor technical amendments, as authorized by the Board on April 10, 2024, the full text of which is set forth under the heading "*Matters to be Acted Upon at the Meeting – Approval of Amended By-Laws*" in the Information Circular;

6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, confirming the adoption of the Advance Notice By-Law of the Company governing the process for nomination of alternative directors by shareholders, as authorized by the Board on April 10, 204, the full text of which is set forth under the heading "*Matters to be Acted Upon at the Meeting – Approval of Advance Notice By-Law*" in the Information Circular;

7. to consider and, if deemed advisable, to pass a special resolution, the full text of which is set out in the accompanying management information circular (the "**Information Circular**"), approving an amendment to the articles of the Company for a future consolidation of the Company's issued and outstanding Shares on the basis of a consolidation ratio to be selected by the Board within a range between five (5) pre-consolidation Shares for one (1) post-consolidation Share and twenty (20) pre-consolidation Shares for one (1) post-consolidation Share, provided that, such consolidation occurs prior to the earlier of the 12 month anniversary of the Meeting and the next annual meeting of Shareholders; if, and at such time following the date of the Meeting, as may be determined by the Board in its sole discretion, as more particularly described in the Information Circular;

8. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement thereof.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the Information Circular accompanying this Notice of the Annual General and Special Meeting of Shareholders. Only Shareholders of record at the close of business on April 8, 2024 are entitled to notice of and to vote at the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

IMPORTANT

The Meeting will be held in a virtual only format.

Registered Shareholders and duly appointed proxyholders (as defined in the Information Circular) can attend the Meeting via webcast online at //meetnow.global/MUVAMQQ to participate, vote, or submit questions during the Meeting's live webcast. Non-registered Shareholders (being those 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 online as guests, but will not be able to vote or ask questions at the Meeting.

Please read the enclosed Information Circular and the Instrument of Proxy which accompanies this Notice, and then complete, sign, date and deliver the Instrument of Proxy, together with the power of attorney or other authority, if any, under which it was signed (or a notarially certified copy thereof) with Satellos' transfer agent, Computershare Investor Services Inc. ("**Computershare**"), either in person, by mail or courier, to 100 University Avenue, 8th Floor, Toronto, ON M5J 2Y1, or via the internet at www.investorvote.com, by 10:00 a.m. (Toronto time), on May 10, 2024, or at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the chair of the Meeting in his or her discretion, and the chair is under no obligation to accept or reject any particular late proxy.

Non-registered Shareholders who received the proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.

A Shareholder who wishes to appoint a person other than the proxyholder nominees identified on the Instrument of Proxy or voting instruction form (including a non-registered Shareholder who wishes to appoint themselves as proxyholder in order to attend and vote at the Meeting online) must carefully follow the instructions in the Information Circular and on their Instrument of Proxy or voting instruction form accompanying this Notice. These instructions include the additional step of registering such proxyholder with Computershare after submitting an Instrument of Proxy or voting instruction form. Failure to register will result in the proxyholder not receiving an invite code, which is used as their online sign-in credentials and is required for them to vote at the Meeting. **Without an invite code, such proxyholder will only be able to attend the Meeting online as a guest**. Non-registered Shareholders located in the United States must also provide Computershare with a duly completed legal proxy by email to uslegalproxy@computershare.com, or by courier to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, ON M5J 2Y1, if they wish to vote at the Meeting or appoint a third-party as their proxyholder.

Satellos has provided an electronic link and dial-in number to the Meeting so that shareholders or proxyholders can participate in the live Meeting. Although Shareholders may attend to the live Meeting by electronic means, they are **strongly encouraged** to vote by proxy, in the manner described above.

DATED at Toronto, Ontario this 10th day of April, 2024.

SATELLOS BIOSCIENCE INC.

(signed) *"Frank Gleeson*"

Frank Gleeson
President and Chief Executive Officer

SATELLOS BIOSCIENCE INC.

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON TUESDAY MAY 14, 2024

MANAGEMENT INFORMATION CIRCULAR

GENERAL

This management information circular (the "**Information Circular**") is furnished to holders ("**Shareholders**") of common shares ("**Shares**") of Satellos Bioscience Inc. (the "**Company**" or "**Satellos**") in connection with the solicitation of proxies and voting instructions forms by the management of the Company for use at the annual and special meeting (the "**Meeting**") of Shareholders to be held electronically on Tuesday, May 14, 2024, at 10:00 a.m. (Toronto time), and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of annual and special meeting (the "**Notice of Meeting**"). Shareholders will not be able to attend the Meeting in person.

The information contained herein is given as of April 10, 2024, except where otherwise indicated. Enclosed herewith is an Instrument of Proxy for use at the Meeting. Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered in person or by proxy.

Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular.

If you hold Shares through a broker, investment dealer, bank, trust company, clearing agency, trustee, agent, nominee or other intermediary (collectively, an "**Intermediary**"), you should contact your Intermediary for instructions and assistance in voting the Shares that you beneficially own.

INFORMATION CONCERNING FORWARD–LOOKING STATEMENTS

Certain statements contained in this Information Circular, the Appendices attached hereto and in the documents incorporated by reference herein constitute forward-looking statements. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "expect", "may", "will", "potential", "target", "intend", "could", "can", "goals", "should", "believe", "likely", "is designed to" and similar expressions.

By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Satellos believes the expectations reflected in those forward-looking statements are reasonable but, no assurance can be given that these expectations will prove to be correct. Thus, forward-looking statements included in this Information Circular and in the documents incorporated by reference herein should not be unduly relied upon. These statements speak only as of the date of this Information Circular.

Some of the risks that could cause results to differ materially from those expressed in the forward-looking statements include:

- general business, economic, competitive, political and social uncertainties; and
- competition for, among other things, capital and skilled personnel.

The forward-looking statements contained in this Information Circular speak only as of the date of this Information Circular. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. Satellos assumes no obligation to update these forward-looking statements except as may otherwise be required pursuant to applicable laws.

CURRENCY

In this Information Circular, except where otherwise indicated, all dollar amounts are expressed in Canadian dollars, and all references to "$" and "dollars" are to Canadian dollars.

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of the Company for use at the Meeting and any adjournment or postponement thereof. The Meeting will be held in virtual only format, which will be conducted via live audio webcast at //meetnow.global/MUVAMQQ. Shareholders will not be able to physically attend the Meeting. For a summary of how Shareholders may attend the Meeting online, see "*Attending and Voting at the Virtual Meeting*" below.

This solicitation is made on behalf of the management of the Company. The costs incurred in the preparation of both the Instrument of Proxy and this Information Circular will be borne by the Company. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication by directors, officers, employees or agents of the Company who will not be directly compensated therefor. Any third-party costs thereof will be borne by the Company.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), this Information Circular and the Instrument of Proxy have been sent by the Company to its registered Shareholders of record registered as of the close of business on April 8, 2024 (Shareholders holding a paper share certificate or Direct Registration Statement registered in their name) and the Company has also sent such proxy-related materials directly to those unregistered (beneficial) Shareholders that have consented to the release of their addresses to the Company ("**NOBOs**").

The Company also intends to pay for intermediaries such as stockbrokers, securities dealers, banks, trust companies, clearing agencies, trustees and their agents and nominees ("**Intermediaries**") to deliver proxy-related materials or Form 54-101F7 –*Request for Voting Instructions Made by Intermediary* to the Beneficial shareholders that have refused to release their addresses to the Company ("**OBOs**").

The OBOs and NOBOs are herein collectively referred to as the "**Non-Registered Shareholders**". See also "*Proxy Related Information – Advice for Non-Registered Shareholders*" in this Information Circular.

The Company will not be providing the Notice of Meeting, the Information Circular or the form of proxy to registered Shareholders or Non-Registered Shareholders through the use of notice-and-access, as such term is defined in NI 54-101.

PROXY RELATED INFORMATION

Appointment and Revocation of Proxies

The persons named in the accompanying Instrument of Proxy, **Elizabeth Williams**, or failing her, **Frank Gleeson**, or failing him, **Geoff Mackay** (the "**Management Nominees**"), have been selected by the Board, and have indicated their willingness, to represent Shareholders who appoint them as their proxy for the Meeting.

The Management Nominees named in the accompanying Instrument of Proxy are directors and/or officers of the Company. A Shareholder has the right to designate a person (who need not be a Shareholder) other

than the Management Nominees to represent him, her, they or it at the Meeting. Such right may be exercised by striking out the names of the specified persons and inserting in the space provided for that purpose on the enclosed Instrument of Proxy the name of the person to be designated or by completing another proper Instrument of Proxy. Such Shareholder should notify the nominee of the appointment, obtain his or her or their consent to act as proxy and should provide instructions on how the Shares held by the Shareholder are to be voted. In any case, an Instrument of Proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the Instrument of Proxy.

Shareholders who wish to appoint a third-party proxyholder, someone other than the Management Nominees, to attend the Meeting as their proxy and vote their Shares MUST submit their Instrument of Proxy or voting instruction form, as applicable, appointing that person as proxyholder, AND register that proxyholder, as described below. Registering the proxyholder is an additional step that must be completed AFTER the Instrument of Proxy or voting instruction form has been submitted. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code, which is used as their online sign-in credentials and is required for them to vote at the Meeting.

- Step 1 – Submit Instrument of Proxy or voting instruction form. Registered Shareholders unable to attend the Meeting are requested to complete, sign and date the accompanying Instrument of Proxy, and to return it, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, to the Company's transfer agent, Computershare, either in person, by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. This must be completed before registering the proxyholder to attend the Meeting online, which is an additional step completed once the Instrument of Proxy or voting instruction form is submitted.

  Non-Registered Shareholders who receive the proxy through an Intermediary must deliver the proxy in accordance with the instructions given by such Intermediary.

  To be effective, proxies must be received by Computershare not later than by 10:00 a.m. (Toronto time) on May 10, 2024, or at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the Meeting or any adjournment or postponement thereof.

- Step 2 - Register your proxyholder: To register a third-party proxyholder, Shareholders MUST visit http://www.computershare.com/Satellos by 10:00 a.m. (Toronto time) on May 10, 2024, or at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the Meeting or any adjournment or postponement thereof, and provide Computershare with their proxyholder's contact information, including email address, so that Computershare may provide the proxyholder with an Invite Code by email.

  Without an Invite Code, proxyholders will not be able to vote or ask questions at the Meeting. They will only be able to attend the Meeting online as a guest.

The Company may refuse to recognize any Instrument of Proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Ontario) prior to the Meeting or any adjournment or postponement thereof.

A Shareholder who has submitted an Instrument of Proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by such securityholder or by his attorney duly authorized in writing or, if the Shareholder is a corporation, by a director, officer or attorney thereof duly authorized, and deposited at the above mentioned office of Computershare, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the

applicable Meeting, or any adjournment thereof, or with the Chairman of the Meeting, as applicable, on the day of the Meeting or any adjournment thereof.

A Shareholder who has submitted an Instrument of Proxy attends the live Meeting via webcast, and who has accepted the terms and conditions when entering the Meeting online, will be provided the opportunity to vote online by ballot and the votes previously submitted via proxy will be disregarded. See "*Attending and Voting at the Virtual Meeting*" below.

Signature of Proxy

The applicable form of proxy must be executed by the registered Shareholder, as applicable, or his or her attorney authorized in writing, or if the Shareholder is a corporation, the applicable Instrument of Proxy should be signed in its corporate name under its corporate seal (if required) by an 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 such Person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Satellos).

Exercise of Discretion by Proxy Holders

All Shares represented at the Meeting by properly executed Instruments of Proxy will be voted. Where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the securities represented by the proxy will be voted in accordance with such specification. **In the absence of such specification, such securities will be voted in favour of each applicable resolution as set forth in the Notice of Meeting and in this Information Circular**.

The enclosed Instruments of Proxy confer discretionary authority upon the persons named therein, including the Management Nominees, with respect to amendments or variations to matters identified in the Notices of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment of postponement thereof. If any such amendment, variation or other matter should come before the Meeting, it is the intention of the persons named in the enclosed Instrument of Proxy to vote such proxies in accordance with their best judgment, unless the Shareholder has specified to the contrary or that Shares are to be withheld from voting. At the time of printing of this Information Circular, management of Satellos knows of no such amendment, variation or other matter.

Advice for Non-Registered Shareholders

The information set forth in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Non-Registered Shareholders are advised that only proxies from Shareholders of record can be recognized and voted upon at the Meeting. If Shares are listed in an account statement provided to Shareholders by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of Satellos. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Non-Registered Shareholders who have not duly appointed themselves as proxyholders may attending the Meeting as guests. Guests will be able to listen to the Meeting online, but will not be able to vote or ask questions at the Meeting.

Voting by Non-Registered Shareholders

Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, brokers and their nominees are prohibited from

voting Shares for their clients. The directors and officers of the Company do not know for whose benefit the Shares registered in the name of CDS & Co. are held, and directors and officers of the Company do not necessarily know for whose benefit the Shares registered in the name of any Intermediary are held.

Applicable regulatory policy requires brokers and other Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. Every broker and other Intermediary has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied by brokers and other Intermediaries to Non-Registered Shareholders may be very similar and in some cases identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Shareholder.

In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted.** If you have any questions respecting the voting of Shares held through a broker or other Intermediary, please contact that broker or other Intermediary for assistance.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his or her broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.** In addition, Non-Registered Shareholders are reminded that registering a Non-Registered Shareholder or third-party proxyholder online, as applicable, is an additional step to be completed after submitting the proxy authorization form if such persons are to receive an Invite Code and participate and vote at the Meeting.

If you have any questions respecting the voting of Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance. All references 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.

ATTENDING AND VOTING AT THE VIRTUAL MEETING

The Meeting will be held in a virtual only format, which will be conducted via live audio webcast. Registered Shareholders and duly appointed proxyholders will have an opportunity to attend, ask questions and vote at the Meeting online. Shareholders and proxyholders will not be able to physically attend the Meeting.

Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online by ballot at the appropriate times. The 15-digit control number ("**Control Number**") located on the Instrument of Proxy received by registered Shareholders is the Control Number for purposes of logging in to the Meeting online. Duly appointed proxyholders will receive, via email notification from Computershare, an Invite Code for purposes of logging in to the Meeting online. In order to participate in the Meeting online, registered Shareholders must have a valid Control Number and duly appointed proxyholders must have received an Invite Code. See "*How to Attend the Meeting*" below for additional information on how to log in to the Meeting online.

Non-Registered Shareholders who have not duly appointed themselves as proxyholders may attend the Meeting as guests. Guests will be able to listen to the Meeting online, but will not be able to vote or ask questions at the Meeting. This is because our transfer agent, Computershare, does not have a record of the Non-Registered Shareholders and, as a result, will have no knowledge of their shareholdings or entitlement to vote, unless Non-Registered Shareholders appoint themselves as proxyholder. Non-Registered Shareholders who wish to vote at the Meeting must (i) appoint themselves as proxyholder by inserting their name in the space provided for appointing a proxyholder on the voting instruction form and (ii) follow all of the applicable instructions, including the deadline, provided by their Intermediary. See "*How to Attend the Meeting*" below for additional information on how to log in to the Meeting online.

How to Attend the Meeting

Registered Holders and duly appointed proxyholders, including Non-Registered Shareholders who have duly appointed themselves as proxyholder, will be able to attend, ask questions and vote at the Meeting online at //meetnow.global/MUVAMQQ. It is recommended that Shareholders and duly appointed proxyholders log in one hour before the Meeting starts. To do so, please go to //meetnow.global/MUVAMQQ prior to the start of the meeting to login. Click on "Shareholder" and enter your 15-digit Control Number or click on "Invitation" and enter your Invite Code, as applicable.

- Registered Shareholders: Each registered Shareholder's Control Number is located on the Instrument of Proxy sent to that registered Shareholder.

- Duly appointed proxyholders: Computershare will provide the proxyholder with an Invite Code after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in "*Appointment and Revocation of Proxies*" above.

Guests, including Non-Registered Shareholders who have not duly appointed themselves as proxyholder, can listen to the live Meeting. However, Guests are not able to vote or ask questions at the Meeting. Log in online at //meetnow.global/MUVAMQQ, select "Guest", and then complete the online registration form.

It is important that attendees at the Meeting remain connected to the internet for the duration of the Meeting in order to vote when balloting commences. It is the responsibility of Shareholders and duly appointed proxyholders attending the Meeting to ensure that they remain connected. The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser).

Please allow ample time to check-in to the Meeting online. Online check-in will begin a half hour prior to the Meeting and the Meeting will begin promptly at 10:00 a.m. (Toronto time) on May 14, 2024, unless otherwise adjourned or postponed.

United States beneficial Shareholders: To attend and vote at the Meeting, you must first obtain a valid Legal Form of Proxy from your broker, bank or other agent and then register in advance to attend the meeting. Follow the instructions from your broker or bank included with the proxy materials or contact your broker or bank to request a Legal Form of Proxy. After first obtaining a valid Legal Form of Proxy your broker, bank or other agent, you must submit a copy of your Legal Form of Proxy to Computershare in order to register to attend the meeting. Requests for registration should be sent to Computershare, either in person, by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by email to USLegalProxy@computershare.com.

Requests for registration must be labeled as "Legal Proxy" and be received no later than 10:00 a.m. (Toronto time) on May 10, 2024. You will receive a confirmation of your registration by email after we receive your registration materials. Following such confirmation, you may attend the Meeting at //meetnow.global/MUVAMQQ and vote your Shares during the Meeting. Please note that you are MUST to register your appointment at http://www.computershare.com/Satellos prior to the Meeting.

Voting in Advance of the Meeting

Registered Shareholders may also cast their vote by telephone (1-866-732-8683) or internet (www.investorvote.com) by following the instructions on the form provided. If you choose to vote by telephone or internet, your vote must also be cast no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time of the Meeting or any adjournment or postponement thereof.

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

No person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon except as disclosed in this Information Circular under the heading "*Matters to be Acted Upon at the Meeting – Election of Directors*".

Certain of the directors and officers of the Company may be granted options to acquire Shares ("**Options**") or other equity incentives pursuant to the new omnibus equity incentive plan of the Company (the "**New Equity Incentive Plan**"). At the Meeting, Shareholders will be asked to approve and adopt an ordinary resolution of shareholders relating to the approval of amendments to the Option Plan. See "*Matters to be Acted Upon at the Meeting – New Equity Incentive Plan Proposal*".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting Rights

The authorized share capital of the Company consists of an unlimited number of Shares without nominal or par value. As at the date of this Information Circular, 112,791,658 Shares are issued and outstanding. The holders of the Shares are entitled to receive notice of and to attend and vote at all Meeting of the shareholders of Satellos and each Share confers the right to one vote in person or by proxy at all meeting of the shareholders of Satellos. The holders of the Shares are entitled to receive such dividends as the Board may by resolution determine. The holders of Shares are entitled to receive the remaining property of Satellos in the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, or other distribution of assets of Satellos among its shareholders for the purpose of winding-up Satellos' affairs. There are no pre-emptive or conversion rights.

Shareholders of the Record Date are entitled to receive notice of and attend and vote at the Meeting.

Each Share carries the right to one vote on any matter properly coming before the Meeting or any adjournment or postponement thereof.

Record Date

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof is April 8, 2024 (the "**Record Date**").

The Company will prepare or cause to be prepared a list of the Shareholders recorded as holders of Shares on its register of Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Shares shown opposite their name on the list at the Meeting or any adjournment or postponement thereof.

In addition, persons who are Non-Registered Shareholders as of the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See *"Advice for Non-Registered Shareholders".*

Quorum

As set forth in the amended by-laws of the Company to be confirmed at the Meeting, quorum is present at a meeting of Shareholders if at least two persons are present holding, or representing by proxy, not less than ten percent (10%) of the outstanding shares of the Corporation entitled to vote at that meeting.

Unless otherwise required by law or the constating documents of the Company, any matter coming before the Meeting or any adjournment or postponement thereof shall be decided by the majority of the votes duly cast in respect of the matter by Shareholders entitled to vote thereon.

Principal Holders of Shares

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of the issued and outstanding Shares as at the date of this Information Circular.

MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the board of directors of the Company (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

1. Financial Statements

At the Meeting, the audited consolidated financial statements of the Company for the financial year ended December 31, 2023 and year ended December 31, 2022, together with the notes and auditors' report thereon (the "**Financial Statements**"), will be presented. Shareholder approval of the Financial Statements is not required and no formal action will be taken at the Meeting to approve the Financial Statements.

In accordance with applicable laws, the Financial Statements have been delivered to Non-Registered Shareholders who have requested copies of the Financial Statements and to registered Shareholders who have not informed the Company in writing that they do not wish to receive copies of Financial Statements. The Financial Statements are available on the System for Electronic Document Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca under the Company's profile.

2. Election of Directors

The directors of the Company are elected annually. At the Meeting, Shareholders will be asked to elect the eight (8) nominees set forth in the table below as directors of the Company. Each of the nominees elected as a director of the Company will hold office until the next annual general meeting of Shareholders or until a successor is duly elected or appointed or their office is vacated earlier in accordance with the articles of amalgamation of the Company and the provisions of the *Canada Business Corporations Act* (the "**CBCA**").

Each director nominee will be elected on an individual basis and not as a member of a slate. Management does not contemplate that any of such nominees will be unable to serve as directors.

In order for each director nominee to be elected, as required by the CBCA, a majority of the votes cast by Shareholders must be in favour of such director nominee.

The following is a brief description of the nominees, including the name and province or state and country of residence of each of the nominees, the date each first became a director of Satellos, their principal occupation and the number of Shares beneficially owned, or controlled or directed, directly or indirectly, by each of the foregoing as of the date of this Information Circular. The information as to the Shares, Options and Warrants

beneficially owned or controlled or directed, directly or indirectly, is based upon information furnished to Satellos by the nominees.

The Board believes the election of the below named nominees as directors of the Company is in the best interests of the Company, and recommends that the Shareholders vote IN FAVOUR of electing the nominees. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies in favour of the election of the nominees set forth in the table below as directors of the Company.

Name, Province and Country of Residence	Offices Held and Time as Director or Officer	Principal Occupation (for last 5 years)	Number of Common Shares Beneficially Owned, Controlled or Directed
Frank Gleeson (Ontario, Canada)	Director since July 2012, Chief Executive Officer since March 2018, and President since April 2018	Biotechnology Entrepreneur; Founder, President and CEO, 6857990 Canada Inc. o/a Gleeson & Associates	3,740,389[(1)]
Dr. Rima Al-awar[(4)(5)] (Ontario, Canada)	Director since December 5, 2021	Member of the leadership team at the Ontario Institute for Cancer Research (the "**OICR**"), a collaborative research institute that conducts and enables high-impact translational cancer research.	nil
Franklin M. Berger[(5)] (New York, USA)	Director since June 29, 2023	Consultant	6,809,000
Brian Bloom (Ontario, Canada)	Director since March 2018	Co-founder, Chairman and Chief Executive Officer, Bloom Burton & Co., Inc.; Chairman and CEO, Bloom Burton Securities Inc.	8,499,882[(2)]
William (Bill) Jarosz[(5)] (Montana, United States)	Director (of iCo) since June 1, 2006	Chief Executive Officer of iCo, Founding Partner, Cartesian Capital Group, LLC, a private equity firm	1,711,374
Geoff Mackay[(4)(3)] (Maine, United States)	Board Chair and Director since July 2018	CEO of Biotech Startup, Former Co-founder, Director, President & Chief Executive Officer, AVROBIO, Inc. (until April 2023)	254,422

Name, Province and Country of Residence	Offices Held and Time as Director or Officer	Principal Occupation (for last 5 years)	Number of Common Shares Beneficially Owned, Controlled or Directed
William (Bill) McVicar[3] (Massachusetts, USA)	Director since August 13, 2021	President and CEO, Neuromity Therapeutics; Former Chief Operating Officer (acting), and Former Strategic Consultant, Satellos Bioscience Inc.; Principal Consultant, BioStrat Consulting LLC; Director, Chair of the Board, Salarius Pharmaceuticals Inc.; President, Head R&D, CEO and Director, Flex Pharmaceuticals Inc.	25,000
Adam Mostafa[3][4] (Massachusetts, USA)	Director since December 5, 2021	Chief Financial Officer of X4 Pharmaceuticals	nil

Notes:

(1) Frank Gleeson holds 228,169 Shares through 6857990 Canada Inc., a company controlled by him.

(2) 6,022,000 of these Shares are held through Bloom Burton Development Corp, an affiliated company of Bloom Burton and Co. Inc., of which Brian Bloom is co-founder, Chair and CEO, 999,070 of these Shares are held through Bloom Burton & Co. Inc., of which Brian Bloom is co-founder, Chair and CEO, 757,506 of these Shares are held through 2194655 Ontario Inc., a company controlled by Brian Bloom and 721,306 of these Shares are held personally by Brian Bloom.

(3) Current member of Audit Committee (as defined herein).

(4) Current member of Compensation Committee (as defined herein).

(5) Current member of Corporate Governance Committee (as defined herein).

Frank Gleeson, Director, President and Chief Executive Officer

During his career, Mr. Gleeson has been a key party to building more than 20 biomedical companies from breakthrough research and technologies and has negotiated numerous financing and M&A transactions valued in excess of $500 million. Prior to co-founding Satellos, he and Dr. Rudnicki co-founded Verio Therapeutics, where Mr. Gleeson was CEO and managed the acquisition by Fate Therapeutics (Nasdaq: FATE). Previous to Verio, he was Chief of Commercial Operations at Centre for Probe Development and Commercialization (CPDC), where he played a principal role in building a global radiopharmaceutical manufacturing business and supporting the creation of two spin-out companies. Prior to CPDC, he served as an Executive-in-Residence with the Fight Against Cancer Innovation Trust (FACIT), an innovative nucleator, where he supported or led the creation, financing and exits of three new entities. Previously, Mr. Gleeson was founding CEO of MDS Proteomics Inc., where he made and integrated three acquisitions, built leading-edge sequencing infrastructure, a 200-person team, and raised in excess of $100 million. He was also Senior Vice President and Venture Partner with MDS Capital Corp. (now Lumira), where he was lead partner on a fund with more than $250 million under management focused on creating drug discovery companies based on novel Canadian science. Prior to his tenure with MDS, he enjoyed a 17-year operational career with ICI plc (now AstraZeneca), a global chemicals, pharmaceuticals, and advanced materials company, during which he was involved in technology commercialization in several fields both in Canada and internationally. Mr. Gleeson has served on numerous boards of private and public companies and not-for-profit entities.

Geoff Mackay, Board Chair

Mr. MacKay has served as CEO of several innovative biotech companies over the last 20 years. He is currently CEO of a Versant backed stealth start-up. Previously, he was founding CEO of AVROBIO Inc., which sold its lead asset to Novartis. Mr. MacKay was also the founding CEO of eGenesis Inc., a biotech dedicated to applying gene

editing to xenotransplantation. During his tenure as CEO of Organogenesis Inc., the company received the first approval of an allogeneic cell therapy from the FDA's Center for Biologics Evaluation and Research and treated one million patients with living cell therapies. Earlier in his career, Mr. MacKay spent 11 years at Novartis in senior leadership positions, culminating as Vice-President Transplantation & Immunology. Past activities include Chairman of the Board of MassBio, Chairman of the Board of the Alliance of Regenerative Medicine, and a member of the advisory council to the Health Policy Commission for Massachusetts.

Dr. Rima Al-awar, Director

Dr. Al-awar is an accomplished pharmaceutical executive with expertise spanning target discovery to lead identification and clinical candidate nomination. Dr. Al-awar had a 13-year career with Eli Lilly and Company. Hired as a senior organic chemist, Dr. Al-awar progressed through multiple positions of increasing breadth and responsibility, culminating as Head in the Route Selection Group, Chemical Product Research and Development at the Lilly Corporate Center in Indiana. Currently, Dr. Al-awar is a member of the leadership team at the Ontario Institute for Cancer Research (OICR), a collaborative research institute that conducts and enables high-impact translational cancer research. After joining the OICR in 2008, Dr. Al-awar established the Drug Discovery Program. The Drug Discovery Program's purpose is to seek out and translate the most promising ideas from Ontario's academic community into new therapeutic treatments for the benefit of cancer patients. Under Dr. Al-awar's leadership, the group has grown to a team of more than 30 multi-disciplinary researchers who have identified and validated two promising new cancer targets, BCL6 and WDR5, invented and advanced lead drug candidates against each target, and, through the OICR's investment and commercialization arm FACIT, entered into substantial pharmaceutical development partnerships. Dr. Al-awar earned her Ph.D. in synthetic organic chemistry from North Carolina State University and did a postdoctoral fellowship at the University of North Carolina at Chapel Hill before joining Eli Lilly and Company.

Franklin Berger, Director

Mr. Berger has more than 25 years of experience in capital markets and financial analysis. He serves on the Board of Directors of BELLUS Health sold to GSK, ESSA Pharma, Kezar Life Sciences, Atreca, Rain Therapeutics and Atea Pharmaceuticals. Mr. Berger served as a senior portfolio manager at Sectoral Asset Management; additionally, he was co-founder, co-PM on the small-cap focused NEMO Fund at Sectoral, from 2007 through June 2008. Previously, he was Managing Director, Equity Research and Senior Biotechnology Analyst for J. P. Morgan Securities from 1998 to 2003. During his time at J.P. Morgan, he was involved with the issuance of more than $12 billion in biotechnology company equity or equity-linked securities, including the Genentech initial public offering, the largest biotechnology financing to date. From 1997 to 1998, he served as a Director, Equity Research and Senior Biotechnology Analyst for Salomon Smith Barney and from 1991 to 1997, he served as a sell-side analyst for Josephthal & Co. The Wall Street Journal selected Mr. Berger as the No. 1 ranked biotechnology analyst in its All-Star Analyst Survey in 1997 and was ranked No. 2 in the WSJ's 2000 Survey. In 2002, Institutional Investor Magazine ranked him on J. P. Morgan's 3rd-placed All-Star Research Team. Mr. Berger received a B.A. in International Relations, an M.A. in International Economics from Johns Hopkins University and an MBA from Harvard University. He serves on the Council of Rockefeller University and was a Founding Fellow of the Biotechnology Study Center at New York University School of Medicine.

Brian Bloom, Director

Mr. Bloom is a co-founder of Bloom Burton & Co. and serves as the firm's Chairman and Chief Executive Officer. He serves on the Board of Directors of Satellos Bioscience and Appili Therapeutics. Mr. Bloom was formerly the Chairman of the Board of Grey Wolf Animal Health and Triumvira Immunologics, a member of the Life Sciences Advisory Board at the National Research Council Canada, the Dean's Advisory Board at McMaster University and on the Board of Directors of BIOTECanada, the Baycrest Foundation and Qing Bile Therapeutics. Before co-founding Bloom Burton in 2008, he spent six years at an independent investment dealer in the healthcare and biotechnology institutional sales and equity research groups. Mr. Bloom started his career at New York-based investment banking firms SCO Financial Group and Molecular Securities. He is the proud recipient of the McMaster University 2017 Distinguished Alumni Award in Science and the co-recipient of the 2023 Life Sciences Ontario Community Service Award. Mr. Bloom received an Honours Bachelor of Science in

Biochemistry from McMaster University and subsequently studied at the Mount Sinai Graduate School for Biological Sciences of New York University, with a focus in molecular endocrinology and biophysics.

William (Bill) Jarosz, JD, Director

Mr. Jarosz is a Founding Partner of Cartesian Capital Group, a global private equity firm managing assets of more than $2.5 billion. Prior to creating Cartesian, Mr. Jarosz helped establish the third-party global private equity practice of American International Group and practiced corporate law in the private equity practice of Debevoise & Plimpton. Active in the healthcare and biotechnology sectors for more than twenty years, Mr. Jarosz has assisted investee companies across the full range of their activities from drug discovery, to mergers and acquisitions, and capital markets strategies in both the private and public markets. Mr. Jarosz has held numerous directorships and served as the Chief Executive Officer of iCo Therapeutics from 2020 until its amalgamation with Satellos in 2022. Mr. Jarosz is a graduate of the University of Montana and received an M.A. in Law and Diplomacy from the Fletcher School at Tufts University, and a J.D. from Harvard Law School.

William (Bill) McVicar, PhD, Director

Dr. McVicar's career in the pharmaceutical industry spans more than 30 years in research and development as a team leader and C-suite executive. He has held numerous high ranking positions, leading teams at Sandoz, Novartis, RPR Gencell, Sepracor, Innotek Pharmaceuticals, Flex Pharma, and Salarius Pharmaceuticals. During his career, Dr. McVicar personally oversaw the development of multiple drug candidates from early testing to approval, including BROVANA®, XOPENEX MDI®, and XOPENEX's pediatric approval. Dr. McVicar has raised well over $100 million in venture financing, led numerous licensing transactions, and has successfully executed the merger of Flex and Salarius Pharmaceuticals, where he remains Chair of the Board of Directors. He is an author of numerous peer-reviewed scientific publications and an inventor on 15 issued U.S. patents. Dr. McVicar earned his B.S. in chemistry from SUNY College at Oneonta and his Ph.D. in chemistry from the University of Vermont.

Adam Mostafa, Director

Mr. Mostafa is an accomplished financial leader in strategic and financial planning in the pharmaceutical industry. Currently, Mr. Mostafa is the Chief Financial Officer (CFO) of X4 Pharmaceuticals, working closely with the Chief Executive Officer and Board of Directors on all strategic and financial matters. Notably this includes the close of its 2019 reverse merger with Arsanis and subsequent Nasdaq public listing and follow-on financings. Mr. Mostafa has served as CFO of Abpro Corporation, a biotechnology company focused on antibody therapeutics. Previously, Mr. Mostafa was a Managing Director in the healthcare investment banking group at Cantor Fitzgerald, and a senior banker in the healthcare investment banking group at Needham & Company. Mr. Mostafa has also held positions of vice president in the investment banking group at CRT Capital Group, portfolio management associate in the global stock selection group at AQR Capital, and analyst in the healthcare investment banking group at Salomon Smith Barney. Mr. Mostafa is a member of the board of directors of Precision Biologics, Inc. Mr. Mostafa holds an A.B. in economics from Brown University.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

For the purposes of the following disclosure, "**Order**" means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, any of which was in effect for a period of more than thirty consecutive days.

Other than as described below, to the knowledge of the Company, none of the persons nominated for election as directors at the Meeting: (a) is, as at the date of this Information Circular, or has been, within the 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 an Order that was issued while the person 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 person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial

officer; (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company 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; or (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

William Jarosz was a director of Waypoint Leasing Holdings Ltd. ("**Waypoint**"), a helicopter leasing company, which, along with certain of its subsidiaries, filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "**Court**") on November 25, 2018. On February 12, 2019, the Court held a hearing in connection with a sale motion and approved a series of sales to wind down the business of Waypoint. Mr. Jarosz is no longer a director of Waypoint.

To the knowledge of the Company, none of the persons nominated for election as directors at the Meeting, nor any personal holding company thereof owned or controlled by them 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.

3. Appointment of Auditors

Management of the Company intends to nominate MNP LLP ("**MNP**"), Chartered Accountants, of Toronto, Ontario, for appointment as the auditors of the Company, to hold office for the ensuing year until the close of the next annual general meeting of Shareholders or until MNP is removed from office or resigns, at a remuneration to be fixed by the Board.

At the Meeting, shareholders will be asked to pass an ordinary resolution appointing MNP to serve as auditors of the Company to hold office until the close of the next annual meeting of shareholders or until such firm is removed from office or resigns as provided by law, at a remuneration to be fixed by the Board.

In order to be effective, the ordinary resolution appointing the auditors of Satellos and authorizing the directors to fix their remuneration must be passed by a majority of the votes cast by Shareholders in respect of such resolution. MNP have been the Company's auditors since September 30, 2022.

The Board believes the appointment of MNP as auditors of the Company is in the best interests of the Company and recommends that the Shareholders vote IN FAVOUR of appointing MNP as the auditors of the Company. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies in favour of the appointment of MNP as auditors of the Company and to authorize the directors to fix their remuneration.

4. Approval of New Equity Incentive Plan

At the Meeting, Shareholders will be asked to consider and if deemed advisable, to pass, with or without variation, the New Equity Incentive Plan Resolution, the full text of which is set out below, subject to such amendments, variations or additions as may be approved at the Meeting, approving the adoption of the New Equity Incentive Plan. For reference, a copy of the New Equity Incentive Plan is attached as Appendix "C" to this Proxy Statement.

The New Equity Incentive Plan was approved by the Board on April 10, 2024, subject to the receipt of regulatory and Shareholder approval. The TSX has conditionally approved the New Equity Incentive Plan, subject to receipt of Shareholder approval. In addition, Shareholder approval is required in order to ensure favorable federal income tax treatment for grants of incentive stock options under Section 422 of the U.S. Internal Revenue Code ("**Revenue Code**"). In the event that the New Equity Incentive Plan does not receive the required Shareholder approval at the Meeting, the New Equity Incentive Plan will terminate and the Satellos Bioscience Inc. Second Amended and Restated Stock Option Plan (2023) (the "**Option Plan**") will remain in place.

On June 29, 2023, Shareholders last approved the Option Plan. For a summary of the material terms of the Option Plan, see "*Executive Compensation – Option Plan and Other Incentive Plans*". For a summary of the material terms of the New Equity Incentive Plan, see "*Approval of New Equity Incentive Plan – New Equity Incentive Plan Proposal – Summary of the New Equity Incentive Plan.*"

Upon the adoption of the New Equity Incentive Plan, no further Awards will be granted under the Option Plan. However, the Awards which are outstanding under the Option Plan will continue to be governed by the Option Plan. The New Equity Incentive Plan will permit the grant of RSUs and Options (as defined in the New Equity Incentive Plan) to directors of the Company and employees and consultants of the Company or its subsidiaries (each, a "**Participant**").

Pursuant to the terms of the Option Plan, as of the Record Date, a maximum of 18,300,000 Shares are issuable under the Option Plan, representing approximately 16.2% of the issued and outstanding Shares. As of the Record Date, 14,404,763 Options (representing approximately 12.8% of the current issued and outstanding Shares) are outstanding. As of the Record Date, there are an aggregate of 3,895,237 Shares (representing approximately 3.5% of the current issued and outstanding Shares) that are currently available for future grants under the Option Plan; however, such number of Shares will be allocated toward the number of Shares available pursuant to the New Equity Incentive Plan. The number of Shares reserved for issuance under the New Equity Incentive Plan (together with Shares reserved for issuance in respect of 14,404,763 Awards outstanding under the Option Plan and in respect of any other Security Based Compensation Arrangement (as defined in the New Equity Incentive Plan)), shall be a maximum of 15% of the Company's issued and outstanding Shares (representing approximately 16,918,748 Shares as of the Record Date). To the extent any Awards (or portion(s) thereof) under the Option Plan or the New Equity Incentive Plan terminate or are cancelled for any reason prior to exercise in full, any Shares subject to such Awards (or portion(s) thereof) shall be added to the number of Shares reserved for issuance under New Equity Incentive Plan and will become available for issuance pursuant to the exercise or settlement of Awards granted under the New Equity Incentive Plan.

The text of the New Equity Incentive Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

> "**BE IT RESOLVED THAT** as an ordinary resolution of the shareholders Satellos Bioscience Inc. (the "**Company**") that:
>
> 1. the omnibus equity incentive plan (the "**New Equity Incentive Plan**") of the Company, substantially in the form attached as Appendix "C" to the Information Circular of the Company, be and is hereby approved and adopted as the New Equity Incentive Plan of the Company and all unallocated awards issuable thereunder are hereby authorized and approved;
>
> 2. the number of common shares reserved for issuance under the New Equity Incentive Plan (together with Shares reserved for issuance in respect of the existing Option Plan and in respect of any other Security Based Compensation Arrangement (as defined in the New Equity Incentive Plan)) will be a maximum of 15% of the Company's issued and outstanding common shares;

3. the Company have the ability to continue granting options under the New Equity Incentive Plan until May 14, 2027, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval is being sought;

4. the form of the New Equity Incentive Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company;

5. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered, if they decide not to proceed with the aforementioned resolution, to revoke this resolution at any time prior to giving effect thereto, without further notice to, or approval of, the shareholders of the Company; and

6. any officer or director of the Company be and is hereby authorized and directed for and on behalf of the Company (whether under its corporate seal or otherwise) to execute, deliver and file all such documents and to take all such other action(s) as may be deemed necessary or desirable for the implementation of this resolution and any matters contemplated thereby."

In accordance with the requirements of the TSX, the Company will be required to seek the approval of Shareholders for all unallocated New Equity Incentive Plan Awards (as defined below) under the New Equity Incentive Plan every three years.

The following is a brief summary of the New Equity Incentive Plan. This summary is qualified in its entirety by reference to the text of the New Equity Incentive Plan, a copy of which is attached as Appendix "C" to this Information Circular.

In order to be effective, the ordinary resolution approving the New Equity Incentive Plan must be passed by a majority of the votes cast by Shareholders in respect of such resolution. If the resolution approving the New Equity Option Plan is not approved by the Shareholders at the Meeting, then the New Equity Incentive Plan will not become effective and the Option Plan will continue in full force and effect. **The Board believes the passing of the above resolution is in the best interests of the Company and recommends that the Shareholders vote IN FAVOUR of the resolution. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies in favour of the ordinary resolution approving the New Equity Incentive Plan. See "Proxy Related Information – Exercise of Discretion by Proxy Holders"**.

Summary of the New Equity Incentive Plan

The New Equity Incentive Plan will be administered by the Board, unless the administration of the New Equity Incentive Plan has been delegated by the Board to a committee or sub-delegated in accordance with the terms of the New Equity Incentive Plan (the "**Plan Administrator**") and the Plan Administrator will have sole and complete authority, in its discretion, to: (a) determine the individuals to whom grants under the New Equity Incentive Plan may be made; (b) make grants of Options or RSUs (collectively, the "**New Equity Incentive Plan Awards**") under the New Equity Incentive Plan relating to the issuance of Shares (including any combination of Options or RSUs); (c) establish the form or forms of New Equity Incentive Plan Award agreements (an "**Award Agreement**"); (d) cancel, amend, adjust or otherwise change any New Equity Incentive Plan Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the New Equity Incentive Plan; (e) construe and interpret the New Equity Incentive Plan and all Award Agreements; (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the New Equity Incentive Plan; and (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the New Equity Incentive Plan.

Shares Subject to the New Equity Incentive Plan

The New Equity Incentive Plan, which is a "rolling" plan, provides that the aggregate number of Shares reserved for issuance from treasury pursuant to New Equity Incentive Plan Awards granted under the New Equity Incentive Plan (together with Shares reserved for issuance in respect of 14,404,763 Awards outstanding under the Option Plan and in respect of any other Security Based Compensation Arrangement (as defined in the New Equity Incentive Plan)) may not exceed 15% of the Company's total issued and outstanding Shares from time to time, such number being 16,918,748 as of the date hereof. The New Equity Incentive Plan is considered an "evergreen" plan, since the Shares covered by New Equity Incentive Plan Awards which have been settled, exercised, surrendered or terminated will be available for subsequent grants under the New Equity Incentive Plan and the number of New Equity Incentive Plan Awards available to grant increases as the number of issued and outstanding Shares increases.

Any Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company will not reduce the number of Shares available for issuance pursuant to the exercise or settlement of Awards granted under the New Equity Incentive Plan.

Any awards granted or Shares issued pursuant to an employment inducement provided by the Company in accordance with Subsection 613(c) of the TSX Company Manual will not reduce the number of Shares available for issuance pursuant to the exercise or settlement of Awards granted under the New Equity Incentive Plan.

Subject to the number of Shares reserved for issuance under the New Equity Incentive Plan, there is no maximum number of Awards that an individual or entity may be granted under the plan, except as provided below under "*Insider Participation Limit*" and "*Director Participation Limit*".

Insider Participation Limit

The New Equity Incentive Plan provides that the aggregate number of Shares: (a) issuable to Insiders (as defined in the New Equity Incentive Plan) at any time, under all of the Company's Security Based Compensation Arrangements, may not exceed 10% of the Company's issued and outstanding Shares; and (b) issued to Insiders within any one-year period, under all of the Company's Security Based Compensation Arrangements, may not exceed 10% of the Company's issued and outstanding Shares.

Director Participation Limit

The New Equity Incentive Plan provides that Awards granted thereunder or under any other Security Based Compensation Arrangement during a single calendar year to any director in connection with such director's service as a director, taken together with any cash fees paid by the Company to such director during such calendar year for service on the Board, will not exceed $750,000 USD in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes), or, with respect to the calendar year in which a director is first appointed or elected to the Board, $1,000,000 USD.

Administration of the New Equity Incentive Plan

The New Equity Incentive Plan provides that the initial Plan Administrator will be the Board. To the extent permitted by applicable law, the Board may, from time to time, delegate the administration of the New Equity Incentive Plan to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to the New Equity Incentive Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Company all or any of the powers delegated to the Board.

To the extent permitted by applicable law and the rules of the TSX, the Board may, from time to time, delegate to one or more officers of the Company the authority to designate employees and consultants, in each case, who are not officers of the Company or any subsidiary to be recipients of an Award and to determine the number of

Awards to be granted to such employee or consultant and the terms of such Award and to grant them such Award; provided, however, that the Board resolutions regarding such delegation will specify the total number of Shares that may be granted by such officer and that such officer may not grant any Awards to themselves.

Eligibility

All directors of the Company and employees and consultants of the Company and its subsidiaries will be eligible to participate in the New Equity Incentive Plan, subject to certain limitations. Participation in the New Equity Incentive Plan will be voluntary and eligibility to participate will not confer upon any director, employee or consultant any right to receive any grant of a New Equity Incentive Plan Award pursuant to the New Equity Incentive Plan. The extent to which any director, employee or consultant is entitled to receive a grant of a New Equity Incentive Plan Award pursuant to the New Equity Incentive Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of New Equity Incentive Plan Awards; Non-Transferability

Only Options and RSUs may be granted pursuant to the New Equity Incentive Plan, as further summarized below. All of the New Equity Incentive Plan Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement, and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the New Equity Incentive Plan and will generally be evidenced by an Award Agreement. In addition, subject to the limitations provided in the New Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of New Equity Incentive Plan Awards, cancel, or modify outstanding New Equity Incentive Plan Awards, and waive any condition imposed with respect to New Equity Incentive Plan Awards or Shares issued pursuant to New Equity Incentive Plan Awards.

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of New Equity Incentive Plan Awards, whether voluntary, involuntary, by operation of law or otherwise, will vest any interest or right in such New Equity Incentive Plan Awards whatsoever in the assignee or transferee and immediately upon assignment or transfer, or any attempt to make the same, such New Equity Incentive Plan Awards will terminate and be of no further force or effect.

Options

The New Equity Incentive Plan provides that the Plan Administrator may, from time to time, subject to the provisions of the New Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant will be evidenced by an Award Agreement. The Plan Administrator will establish the exercise price at the time each Option is granted, which Exercise Price must in all cases be not less than (a) if the Shares are trading on a Canadian stock exchange, the closing price of Shares on the Canadian stock exchange on the applicable date, and if such applicable date is not a trading day, the last market trading day prior to such date; (b) if the Shares are not trading on a Canadian stock exchange, but are listed on a U.S. stock exchange, the closing price of the Shares on the U.S. stock exchange on the applicable date, and if such applicable date is not a trading day, the last market trading day prior to such date; (c) if the Shares are only listed on an over-the-counter market and sales prices are regularly reported for the Shares, the closing or, if not applicable, the last price of the Shares on the applicable date and if such applicable date is not a trading day, the last market trading day prior to such date; provided that if sales prices are not regularly reported on such over-the-counter market, the mean between the bid and the asked price for the Shares on the close of trading in the over-the-counter market for the most recent trading day on which the Shares were traded on the applicable date and if such applicable date is not a trading day, the last market trading day prior to such date; (d) if the Shares are neither listed on a U.S. stock exchange nor a Canadian stock exchange nor traded in the over-the-counter market, such value as the Plan Administrator, in good faith, shall determine in compliance with applicable laws (for the purposes of this section, the "**Fair Market Value**"). Subject to any

accelerated termination as set forth in the New Equity Incentive Plan, each Option will expire on the expiry date specified in the Award Agreement (which may not be later than the tenth anniversary of the date of grant) or, if not so specified, the tenth anniversary of the date of grant. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it will remain vested and will be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Company or a subsidiary and the Participant. Each Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the New Equity Incentive Plan, such as vesting conditions relating to the attainment of specified Performance Goals (as defined in the New Equity Incentive Plan).

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the exercise notice must be accompanied by payment of the exercise price. Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, a Participant may, but only if permitted by the Plan Administrator, in lieu of exercising an Option pursuant to an exercise notice, elect to surrender such Option to the Company (a "**Cashless Exercise**") in consideration for an amount from the Company equal to: (i) the Fair Market Value of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the Option (or portion thereof) surrendered relating to such Shares (the "**In-the-Money Amount**"), by written notice to the Company indicating the number of Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the New Equity Incentive Plan, the Company will satisfy payment of the In-the-Money Amount by delivering to the Participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.

Restricted Share Units (RSUs)

The New Equity Incentive Plan provides that the Plan Administrator may, from time to time, subject to the provisions of the New Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant. The terms and conditions of each RSU grant will be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share upon the settlement of such RSU.

Subject to the conditions in the New Equity Incentive Plan, the Plan Administrator will have the authority to determine any vesting terms applicable to the grant of RSUs, including vesting conditions relating to the attainment of specified Performance Goals.

Subject to the terms of the New Equity Incentive Plan and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, each vested RSU will be redeemed for one fully paid and non-assessable Share issued from treasury to the Participant. The Plan Administrator will have the sole authority to determine any other settlement terms applicable to the grant of RSUs.

Dividend Equivalents

The New Equity Incentive Plan provides that unless otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, an award of RSUs will include the right for such RSUs to be credited with dividend equivalents in the form of additional RSUs as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents will be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs held by the Participant on the record date for the payment of such dividend, by (ii) the Fair Market Value at the close of the first business day immediately following the dividend record date, with fractions computed to three

decimal places. Dividend equivalents credited to a Participant's account will vest in proportion to the RSUs to which they relate, and will be settled in accordance with the terms of the New Equity Incentive Plan.

Blackout Periods

Pursuant to the terms of the New Equity Incentive Plan, each Option that would expire during or within 10 business days immediately following a Blackout Period (as defined in the New Equity Incentive Plan) shall expire on the date that is 10 business days immediately following the expiration of the Blackout Period (provided that this change in expiration date shall not apply to any Options held by a U.S. Taxpayer (as defined in the New Equity Incentive Plan) if it would result in any adverse consequences under Section 409A of the Code or prevent any ISO from qualifying as an ISO pursuant to Section 422 of the Code).

Termination of Employment or Services

Subject to the terms of the New Equity Incentive Plan, unless otherwise determined by the Plan Administrator or as set forth in a written employment agreement, Award Agreement or other written agreement:

(a) where a Participant's employment, services or engagement is terminated by the Company or a subsidiary, then any Option or RSU held by the Participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the New Equity Incentive Plan) shall be immediately forfeited and cancelled as of the Termination Date;

(b) where a Participant's employment, services or engagement is terminated by the Company or a subsidiary without Cause (as defined in the New Equity Incentive Plan), whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice, or by reason of resignation by the Participant, or on account of the Participant incurring a Disability (as defined in the New Equity Incentive Plan), or by reason of the death of the Participant, there will be no further vesting of any unvested Options or RSUs after the Termination Date and any unvested Options and RSUs held by the Participant on the Termination Date shall be immediately forfeited and cancelled. Any vested Options may be exercised by the Participant (or in the event of the Participant's death, the Participant's personal legal representative) at any time during the period that terminates on the earlier of: (i) the expiry date of such Option; and (ii)(A) in the event of a Participant's termination without Cause or resignation, the date that is three months after the Termination Date, (B) in the event of the Participant's incurrence of a Disability, the date that is twelve months after the Termination Date, or (C) in the event of the Participant's death, the date that is twelve months after the Termination Date. If an Option remains unexercised upon the earlier of (i) or (ii), the Option shall be immediately forfeited and cancelled upon the termination of such period. In the case of a vested RSU that is held by a Participant on the Termination Date who is not a U.S. taxpayer, such RSU will be settled within ninety days after the Termination Date. In the case of a vested RSU that is held by a Participant on the Termination Date who is a U.S. taxpayer, vested RSUs will be settled within ninety days after the Termination Date, provided that in all cases such RSUs will be settled by March 15th of the year following the year of the applicable vesting event;

(c) a Participant's eligibility to receive further grants of Options or other New Equity Incentive Plan Awards ceases as of the Participant's Termination Date; and

(d) except as otherwise provided in an applicable Award Agreement, and notwithstanding any other provision of the New Equity Incentive Plan, in the case of an RSU that is granted to a U.S. taxpayer and that becomes vested (in whole or in part) pursuant to the terms of the New Equity Incentive Plan upon the Participant's Termination Date, such RSU will, subject to the terms of the New Equity Incentive Plan, be settled as soon as administratively practicable following the

Participant's Termination Date but in no event later than 90 days following the Participant's Termination Date, provided that if such New Equity Incentive Plan Award is an RSU, settlement will occur no later than March 15th of the year following the year of the applicable vesting event.

Change in Control

The New Equity Incentive Plan provides that except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary and a Participant:

(a) Subject to the terms and conditions in the New Equity Incentive Plan, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause: (i) the conversion or exchange of any outstanding New Equity Incentive Plan Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control (as defined below), (ii) outstanding New Equity Incentive Plan Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an New Equity Incentive Plan Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control, (iii) the termination of a New Equity Incentive Plan Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such New Equity Incentive Plan Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such New Equity Incentive Plan Award or realization of the Participant's rights, then such New Equity Incentive Plan Award may be terminated by the Company without payment), (iv) the replacement of such New Equity Incentive Plan Award with other rights or property selected by the Board in its sole discretion where such replacement would not adversely affect the holder, or (v) any combination of the foregoing. Notwithstanding the foregoing, prior consent of a Participant who is a Canadian taxpayer is required in respect of subsection (iii). The Plan Administrator will not be required to treat all New Equity Incentive Plan Awards similarly in the transaction.

(b) If the Participant is an employee or director of the Company or a subsidiary, within 18 months following the completion of a transaction resulting in a Change in Control, a Participant's employment or directorship is terminated by the Company or a subsidiary without Cause:

(i) any unvested New Equity Incentive Plan Awards held by such Participant at the Termination Date shall immediately vest, with any New Equity Incentive Plan Awards that vest based on Performance Goals vesting at their specified target level of attainment;

(ii) any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Options; and (B) the date that is three months after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled upon the termination of such period; and

(iii) any vested RSUs held by the Participant will be settled within ninety days after the Termination Date, provided that any RSUs held by a U.S. taxpayer will be settled by March 15th of the year following the year of the applicable vesting event.

(c) Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on the U.S. stock exchange, the Canadian stock exchange or any other exchange upon which the Shares may then be listed, then the Company may terminate all of the New Equity Incentive Plan Awards, other than an Option held by a Canadian taxpayer, granted under the New Equity Incentive Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each New Equity Incentive Plan Award equal to the fair market value of the New Equity Incentive Plan Award held by such Participant as determined by the Plan Administrator, acting reasonably, provided that any vested New Equity Incentive Plan Awards granted to U.S. taxpayers will be settled within ninety days of the Change in Control.

For purposes of the New Equity Incentive Plan, "**Change in Control**" means the occurrence of: (i) any individual, entity or group of individuals or entities acting jointly or in concert (other than the Company, its affiliates or an employee benefit plan or trust maintained by the Company or its affiliates, or any company owned, directly or indirectly, by the Shareholders in substantially the same proportions as their ownership of Shares) acquiring beneficial ownership, directly or indirectly, of more than 50% of the combined voting power of the Company's then outstanding securities (excluding any person who becomes such a beneficial owner in connection with a transaction described in clause (ii) of this definition; (ii) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving entity or any parent thereof) more than 50% of the combined voting power or the total fair market value of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, provided, however, that a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person (other than those covered by the exceptions in clause (i) of this definition) acquires more than 50% of the combined voting power of the Company's then outstanding securities will not constitute a Change in Control; (iii) a complete liquidation or dissolution of the Company or the consummation of any sale, lease, exchange or other transfer (in one transaction or a series of transactions) of all or substantially all of the assets of the Company, other than such liquidation, sale or disposition to a person or persons who beneficially own, directly or indirectly, more than 50% of the combined voting power of the outstanding voting securities of the Company at the time of the sale; (iv) a change in the composition of the Board, as a result of which fewer than a majority of the directors are Incumbent Directors (as defined in the New Equity Incentive Plan); or (v) any other transaction or series of transactions that is determined by the Board to be substantially similar to any of the events noted above. Notwithstanding the foregoing, with respect to any New Equity Incentive Plan Award that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A of the Revenue Code, an event will not be considered to be a Change in Control under the New Equity Incentive Plan for purposes of payment of such New Equity Incentive Plan Award unless such event constitutes a change in ownership or control of the Company, or a change in ownership of the Company's within the meaning of Section 409A of the Revenue Code.

Reorganization of Capital & Other Events Affecting the Company

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the U.S. exchange or the Canadian exchange, as required, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the U.S. exchange and the Canadian exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

Amendments, Suspension or Termination of the New Equity Incentive Plan

The New Equity Incentive Plan will terminate on April 10, 2034, the date which is ten years from the date of its adoption by the Board. The New Equity Incentive Plan may be terminated at an earlier date by vote of the Shareholders or the Board; provided, however, that any such earlier termination will not materially adversely affect any Award Agreements executed prior to the effective date of such termination. Termination of the New Equity Incentive Plan will not affect any New Equity Incentive Plan Awards theretofore granted. The Plan Administrator may from time to time, without notice, or upon notice in accordance with and limited to any applicable Employment Standards (as defined in the New Equity Incentive Plan), and without approval of the Shareholders of the Company, amend, modify, change, suspend or terminate the New Equity Incentive Plan or any New Equity Incentive Plan Awards granted pursuant to the New Equity Incentive Plan as it, in its discretion determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of the New Equity Incentive Plan or any New Equity Incentive Plan Awards granted thereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the New Equity Incentive Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any requirements under applicable securities laws or any requirements of the U.S. stock exchange or the Canadian stock exchange; and

(b) any amendment that would cause a New Equity Incentive Plan Award held by a U.S. taxpayer to be subject to income inclusion under Section 409A of the Revenue Code will be null and void *ab initio* with respect to the U.S. taxpayer unless the consent of the U.S. taxpayer is obtained.

Amendments Requiring Shareholder Approval

The New Equity Incentive Plan provides that Shareholder approval will be required for any amendment, modification or change that:

(a) reduces the exercise price or purchase price of a New Equity Incentive Plan Award benefiting an Insider of the Company;

(b) extends the term of a New Equity Incentive Plan Award benefiting an Insider of the Company;

(c) increases the percentage or number of Shares reserved for issuance under the New Equity Incentive Plan, except pursuant to the provisions under Article 8 of the New Equity Incentive Plan, which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(d) increases or removes the 10% limits on Shares issuable or issued to Insiders;

(e) reduces the exercise price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its expiry date for the purpose of reissuing an Option to the same Participant with a lower exercise price or any other action that is treated as a repricing under generally accepted accounting principles will be treated as an amendment to reduce the exercise price of an Option), except pursuant to the provisions of the New Equity Incentive Plan, which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(f) extends the term of an Option beyond the original expiry date (except pursuant to Section 4.3 of the New Equity Incentive Plan);

(g) permits an Option to be exercisable beyond 10 years from its date of grant (except pursuant to Section 4.3 of the New Equity Incentive Plan);

(h) permits New Equity Incentive Plan Awards to be transferred to a person in circumstances other than those specified under Section 3.9 of the New Equity Incentive Plan;

(i) permits the introduction or reintroduction of non-employee directors on a discretionary basis or that increases limits previously imposed on non-employee director participants; or

(j) deletes or reduces the range of amendments which require approval of Shareholders under Section 10.2 of the New Equity Incentive Plan.

Permitted Amendments

The New Equity Incentive Plan provides that the Plan Administrator may, without Shareholder approval, at any time or from time to time, amend the New Equity Incentive Plan for the purposes of:

(a) making any amendments to the vesting provisions of each New Equity Incentive Plan Award;

(b) making any amendments to the provisions set out in Article 7 of the New Equity Incentive Plan;

(c) making any amendments to add covenants of the Company for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(d) making any amendments to comply with the provisions of the applicable law or the rules, regulations and policies of the Canadian stock exchanges or the U.S. stock exchanges;

(e) making any amendments necessary for Awards to qualify for favorable treatment under applicable tax laws;

(f) making any amendments to include or modify a cashless exercise feature, payable in cash or Shares, which provides for a full deduction of the number of underlying Shares from the plan maximum;

(g) making any amendments necessary to suspend or terminate the Plan;

(h) making any amendments not inconsistent with the New Equity Incentive Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any

jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants;

(i) making amendments of a "housekeeping" or administrative nature or such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants; or

(j) making any other amendment, whether fundamental or otherwise, not requiring Shareholders' approval under applicable tax laws, Canadian stock exchange rules, U.S. stock exchange rules, or any other securities exchange that are applicable to the Company.

U.S. Federal Income Tax Considerations

The material U.S. federal income tax consequences of the issuance and exercise of Options and other Awards under the New Equity Incentive Plan to U.S. taxpayers, based on the current provisions of the Revenue Code and regulations, are as follows. Changes to these laws could alter the tax consequences described below. This summary assumes that all Awards granted under the New Equity Incentive Plan to U.S. taxpayers are exempt from or comply with, the rules under Section 409A of the Revenue Code related to nonqualified deferred compensation.

Incentive Stock Options (ISOs)

Incentive stock options ("**ISOs**") are intended to qualify for treatment under Section 422 of the Revenue Code. An ISO does not result in taxable income to the Participant or deduction to us at the time it is granted or exercised, provided that no disposition is made by the Participant of the Shares acquired pursuant to the ISO within two years after the date of grant of the ISO, nor within one year after the date of issuance of Shares to the Participant (referred to as the "**ISO holding period**"). However, the difference between the fair market value of the Shares on the date of exercise and the ISO price will be an item of tax preference includible in "alternative minimum taxable income" of the Participant. Upon disposition of the Shares after the expiration of the ISO holding period, the Participant will generally recognize long term capital gain or loss based on the difference between the disposition proceeds and the ISO price paid for the Shares. If the Shares are disposed of prior to the expiration of the ISO holding period, the Participant generally will recognize taxable compensation, and we will have a corresponding deduction, in the year of the disposition, equal to the excess of the fair market value of the Shares on the date of exercise of the ISO over the ISO price. Any additional gain realized on the disposition will normally constitute capital gain. If the amount realized upon such a disqualifying disposition is less than fair market value of the Shares on the date of exercise, the amount of compensation income will be limited to the excess of the amount realized over the Participant's adjusted basis in the Shares.

Non-Qualified Options

Options otherwise qualifying as ISOs, to the extent the aggregate fair market value of Shares with respect to which such ISOs are first exercisable by an individual in any calendar year exceeds $100,000, and Options designated as non-qualified options ("**Non-Qualified Options**") will be treated as Options that are not ISOs.

A Non-Qualified Option ordinarily will not result in income to the Participant or deduction to us at the time of grant. The Participant will recognize compensation income at the time of exercise of such Non-Qualified Option in an amount equal to the excess of the then value of the Shares over the Non-Qualified Option price per Share. Such compensation income of Participants may be subject to withholding taxes, and a deduction may then be allowable to us in an amount equal to the Participant's compensation income.

A Participant's initial basis in Shares so acquired will be the amount paid on exercise of the Non-Qualified Option plus the amount of any corresponding compensation income. Any gain or loss as a result of a subsequent disposition of the Shares so acquired will be capital gain or loss.

Stock Units

The Participant recognizes no income until the issuance of the Shares. At that time, the Participant must generally recognize ordinary income equal to the fair market value of the Shares received. We generally will be entitled to a deduction in an amount equal to the ordinary income recognized by the Participant.

5. Approval of Amended By-laws

By resolution of the directors dated April 10, 2024, the Board authorized and approved amendments to By-Law No. 1 of the Company (the "**Amended By-Laws**").

The Board determined that it was appropriate to adopt the Amended By-Laws to update the Company's by-laws, including provisions relating to quorum requirements at Company shareholder meetings and other minor technical amendments (including to modernize the manner for payment of dividends to provide for electronic payment rather than only payment by cheque).

Pursuant to the Amended By-Laws, a quorum for the transaction of business at any meeting of Shareholders requires two (2) or more persons present in person holding or representing by proxy not less than 10% (in aggregate) of the votes entitled to be cast at such meeting.

The full text of the Amended By-Laws is attached hereto as Appendix "D".

The Amended By-Laws became effective upon being approved by the Board, however, the CBCA requires the Board to submit the Amended By-Laws to the Shareholders at the Meeting for their confirmation and the Amended By-Laws will cease to be effective unless approved, ratified and confirmed by the Shareholders at the Meeting. Accordingly, the Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution to confirm the Amended By-Laws.

At the Meeting, the Shareholders will be asked to approve the following ordinary resolution:

"**BE IT HEREBY RESOLVED** as an ordinary resolution of the shareholders of Satellos Bioscience Inc. (the "**Company**") that:

(a) the amended and restated By-Law No. 1 of the Company (the "**Amended By-Laws**"), as set out in Appendix "D" to the management information circular of the Company dated April 10, 2024, be and are hereby ratified, confirmed and approved;

(b) the Board be and is authorized to make any changes to the Amended By-Laws if required by any such stock exchange or market upon which the common shares of the Company may be listed from time to time; and

(c) any one director or officer of the Company be and is hereby authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Company or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing."

In order to be effective, the ordinary resolution approving the Amended By-Laws must be passed by a majority of the votes cast by Shareholders in respect of such resolution. **The Board believes the passing of the above resolution is in the best interests of the Company and recommends that the Shareholders vote IN**

FAVOUR of the resolution. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies in favour of the ordinary resolution approving the Amended By-Laws. See "*Proxy Related Information – Exercise of Discretion by Proxy Holders*".

6. Approval of Advance Notice By-Laws

By resolution of the directors dated April 10, 2024, the Board authorized and approved a new Advance Notice By-Law as By-Law No. 2 of the Company (the "**Advance Notice By-Law**").

The Board determined that it was appropriate to adopt the Advance Notice By-Law to update the Company's by-laws, to provide for the setting of advance notice requirements. Among other things, these requirements set a deadline by which shareholders must submit a notice of director nominations to the Company prior to any annual or special meeting of Shareholders where directors are to be elected and furthermore sets forth the information that a Shareholder must include in the notice for it to be valid. This by-law will allow the Company to receive adequate prior notice of director nominations, as well as sufficient information on the nominees. The Company will thus be able to evaluate the proposed nominees' qualifications and suitability as directors. It will also facilitate an orderly and efficient meeting process.

The full text of the Advance Notice By-Law is attached hereto as Appendix "E".

The Advance Notice By-Law became effective upon being approved by the Board, however, the CBCA requires the Board to submit the Advance Notice By-Law to the Shareholders at the Meeting for their confirmation and the Advance Notice By-Law will cease to be effective unless approved, ratified and confirmed by the Shareholders at the Meeting. Accordingly, the Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution to confirm the Advance Notice By-Law.

At the Meeting, the Shareholders will be asked to approve the following ordinary resolution:

"**BE IT HEREBY RESOLVED** as an ordinary resolution of the shareholders of Satellos Bioscience Inc. (the "**Company**") that:

(d) the new By-Law No. 2 of the Company (the "**Advance Notice By-Law**"), as set out in Appendix "E" to the management information circular of the Company dated April 10, 2024, be and is hereby ratified, confirmed and approved;

(e) the Board be and is authorized to make any changes to the Advance Notice By-Law if required by any such stock exchange or market upon which the common shares of the Company may be listed from time to time; and

(f) any one director or officer of the Company be and is hereby authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Company or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing."

In order to be effective, the ordinary resolution approving the Advance Notice By-Laws must be passed by a majority of the votes cast by Shareholders in respect of such resolution. **The Board believes the passing of the above resolution is in the best interests of the Company and recommends that the Shareholders vote IN FAVOUR of the resolution. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies in favour of the ordinary resolution approving the Advance Notice By-Law. See "*Proxy Related Information – Exercise of Discretion by Proxy Holders*".**

7. Approval of Share Consolidation

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass a special resolution (the "**Share Consolidation Resolution**") authorizing the Board to elect, in its discretion, to direct the Company to file articles of amendment (the "**Articles of Amendment**") to amend the Company's articles in order to effect a consolidation (or reverse split) of the Company's issued Shares into a lesser number of issued Shares (the "**Share Consolidation**"). The Share Consolidation Resolution will authorize the Board to:

- select a Share Consolidation ratio of between five (5) pre-consolidation Shares for one (1) post-consolidation Share and twenty (20) pre-consolidation Shares for one (1) post-consolidation Share, provided that, such Share Consolidation occurs prior to the earlier of the 12-month anniversary of the Meeting and the next annual meeting of Shareholders; and

- file the Articles of Amendment to give effect to the Share Consolidation at the selected consolidation ratio.

Background to and Reasons for the Share Consolidation

The Board believes that it is in the best interests of the Company to provide the Board with the flexibility to elect to reduce the number of outstanding Shares by way of the Share Consolidation. Some of the potential benefits of the Share Consolidation include:

- ***Potential U.S. Listing.*** The Company may consider the possibility of a future listing on a major U.S. stock exchange. The higher anticipated price of the post-consolidation Shares may help make the Company eligible for such a listing.

- ***Increased Investor Interest.*** The current share structure of the Company may make it more difficult for the Company to attract additional equity financing that may be required or desirable to maintain the Company or to further develop its products. The Share Consolidation may have the effect of raising, on a proportionate basis, the price of the Shares, which could appeal to certain investors that find shares valued above certain prices to be more attractive from an investment perspective.

- ***Reduced Volatility.*** The higher anticipated price of the post-consolidation Shares may result in less volatility as a result of small changes in the share price of the Shares. For example, a nominal price movement will result in a less significant change (in percentage terms) in the market capitalization of the Company.

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

The Share Consolidation is subject to certain conditions, including the approval of the Shareholders and acceptance by the Toronto Stock Exchange (the "**TSX**"). If the requisite approvals are obtained and the Board elects to proceed with the Share Consolidation, the Share Consolidation will take place at a time to be determined by the Board, subject to the CBCA. No further action on the part of Shareholders would be required in order for the Board to implement the Share Consolidation. Shareholders will be notified and registered shareholders will receive a letter of transmittal containing instructions for exchange of their share certificates in connection with the Share Consolidation. The special resolution also authorizes the Board to elect not to proceed with, and abandon, the Share Consolidation at any time if it determines, in its sole discretion, to do so.

Following a vote by the Board to implement the Share Consolidation, the Company will file articles of amendment with the director under the CBCA to amend the Company's articles. The Share Consolidation will

become effective on the date shown in the certificate of amendment issued by the director under the CBCA in connection with the Share Consolidation or such other date indicated in the articles of amendment.

Share Consolidation Resolution

At the Meeting, the Shareholders will be asked to approve the following special resolution:

"**BE IT HEREBY RESOLVED**, as a special resolution of the shareholders of Satellos Bioscience Inc. (the "**Company**") that:

1. the Articles of the Company be amended to change the number of issued and outstanding common shares of the Company by consolidating the issued and outstanding common shares of the Company on the basis of a ratio to be selected by the board of directors of the Company (the "**Board**"), in its sole discretion, within a range between five (5) pre-consolidation common shares of the Company for one (1) post-consolidation common share of the Company and twenty (20) pre-consolidation common shares of the Company for one (1) post-consolidation common share of the Company (the "**Share Consolidation**"), in the sole discretion of the Board, provided that such Share Consolidation occurs prior to the earlier of the 12 month anniversary of the date of this resolution and the next annual meeting of shareholders of the Company, with such amendment to become effective at a date in the future to be determined by the Board in its sole discretion if and when the Board considers it to be in the best interests of the Company to implement such a Share Consolidation, all as more fully described in the management information circular of the Company dated April 10, 2024 (the "**Circular**"), and subject to all necessary stock exchange approvals;

2. the amendment to the Articles of the Company giving effect to the Share Consolidation will provide that no fractional common share will be issued but the number of common shares to be received by a Shareholder shall be rounded down to the nearest whole common share in the event that such Shareholder would otherwise be entitled to a receive fractional common share;

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

4. notwithstanding that this special resolution has been duly passed by the holders of the common shares of the Company, the Board may, in its sole discretion (including in the circumstances described in the Circular), revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the common shares of the Company; and

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

In order to be effective, the Share Consolidation Resolution must be passed by special resolution, being the affirmative vote of at least two-thirds (66 2/3%) of the votes cast by Shareholders in respect of such resolution. **The Board believes the passing of the above resolution is in the best interests of the Company and recommends that the Shareholders vote IN FAVOUR of the resolution. Unless otherwise directed to the**

contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies in favour of the Share Consolidation Resolution. See "*Proxy Related Information – Exercise of Discretion by Proxy Holders*".

Effects of the Share Consolidation

General

If the Share Consolidation is implemented, its principal effect will be to proportionately decrease the number of issued and outstanding Shares by a factor equal to the consolidation ratio selected by the Board. At the close of business on the Record Date, there were 112,791,658 Shares issued and outstanding. For illustrative purposes only, the following table sets forth, based on the number of Shares issued and outstanding as of the Record Date, the number of Shares that would be issued and outstanding (disregarding any resulting fractional Shares and subject to any issuances occurring after the Record Date) following the implementation of the Share Consolidation, at various consolidation ratios:

Share Consolidation Ratio	Shares Outstanding
Five (5) pre-consolidation Shares for one (1) post-consolidation Share	22,558,331
Ten (10) pre-consolidation Shares for one (1) post-consolidation Share	11,279,165
Twenty (20) pre-consolidation Shares for one (1) post-consolidation Share	5,639, 582

The Company does not expect the Share Consolidation itself to have any economic effect on holders of Shares or securities convertible into or exercisable to acquire Shares, except to the extent the Share Consolidation will result in fractional Shares. See "*No Fractional Shares*" below.

The Share Consolidation will not affect the listing of the Shares on the TSX. Following the Share Consolidation, it is expected that the Shares will continue to be listed on the TSX under the symbol "MSCL". Following each consolidation the Shares will be assigned new CUSIP and ISIN numbers.

Voting rights and other rights of the holders of Shares prior to the implementation of the Share Consolidation will not be affected by the Share Consolidation, other than as a result of the creation and disposition of fractional Shares as described below. For example, a holder of 2% of the voting power attached to the outstanding Shares immediately prior to the implementation of any consolidation will generally continue to hold 2% of the voting power attached to the Shares immediately after the implementation of such consolidation. The number of registered Shareholders is not expected to be affected by any consolidation (except to the extent resulting from the elimination of post-consolidation fractional shares). For example, if the selected consolidation ratio for a particular consolidation is twenty (20) pre-consolidation Shares per one (1) post-consolidation Share a Shareholder that holds less than twenty (20) pre-consolidation Shares may cease to hold any Shares following such consolidation.

The exercise or conversion price and the number of Shares issuable under any outstanding convertible securities of the Company, including outstanding stock options, will be adjusted in accordance with their respective terms on the same basis as any consolidation.

Effect on Beneficial Shareholders

Beneficial Shareholders (i.e. non-registered Shareholders) holding Shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing a consolidation than those that will be put in place by the Company for registered Shareholders. If Shareholders hold their Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

Effect of the Share Consolidation on Convertible Securities

The exercise or conversion price and/or the number of Shares issuable under any of the Company's outstanding convertible securities, including under outstanding stock options, warrants, rights and any other similar securities will be proportionately adjusted upon the implementation of any consolidation, in accordance with the terms of such securities, based on the Share Consolidation ratio.

Effect on Share Certificates

If the Share Consolidation is approved by Shareholders and subsequently implemented through one or more consolidations, in connection with each consolidation, those registered Shareholders who will hold at least one post-consolidation Share will be required to exchange their share certificates representing pre-consolidation Shares for share certificates representing post-consolidation Shares following each consolidation or, alternatively, a Direct Registration System ("**DRS**") Advice/Statement representing the number of post-consolidation Shares they hold following each consolidation. The DRS is an electronic registration system which allows Shareholders to hold Shares in their name in book-based form, as evidenced by a DRS Advice/Statement, rather than a physical share certificate.

If the Share Consolidation is implemented through one or more consolidations, the Company (or its transfer agent) will mail to each registered Shareholder a letter of transmittal in connection with each consolidation. Each registered Shareholder must complete and sign a letter of transmittal after the applicable consolidation takes effect. The letter of transmittal will contain instructions on how to surrender to the transfer agent the certificate(s) representing the registered Shareholder's pre-consolidation Shares. The transfer agent will send to each registered Shareholder who follows the instructions provided in the letter of transmittal a share certificate representing the number of post-consolidation Shares to which the registered Shareholder is entitled rounded down to the nearest whole number or, alternatively, a DRS Advice/Statement representing the number of post-consolidation Shares the registered Shareholder holds following the applicable consolidation. Beneficial Shareholders (i.e. non-registered Shareholders) who hold their Shares through intermediaries (securities brokers, dealers, banks, financial institutions, etc.) and who have questions regarding how the Share Consolidation will be processed should contact their intermediaries with respect to the Share Consolidation. See "*Effect on Beneficial Shareholders*" above.

Until surrendered to the transfer agent, each share certificate representing pre-consolidation Shares will be deemed for all purposes to represent the number of post-consolidation Shares to which the registered Shareholder is entitled as a result of the applicable consolidation. Until registered Shareholders have returned their properly completed and duly executed letter of transmittal and surrendered their share certificate(s) for exchange, registered Shareholders will not be entitled to receive any distributions, if any, that may be declared and payable to holders of record following the applicable consolidation.

Any registered Shareholder whose old certificate(s) have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that the Company and the transfer agent customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of share certificates and letters of transmittal to the Company's transfer agent is the responsibility of the registered Shareholder and neither the transfer agent nor the Company will have any liability in respect of share certificates and/or letters of transmittal which are not actually received by the transfer agent.

REGISTERED SHAREHOLDERS SHOULD NEITHER DESTROY NOR SUBMIT ANY SHARE CERTIFICATE UNTIL HAVING RECEIVED A LETTER OF TRANSMITTAL.

No Fractional Shares

No fractional Shares will be issued in connection with any consolidation and no cash will be paid in lieu of fractional post-consolidation Shares. In the event that a Shareholder would otherwise be entitled to receive a fractional Share upon the occurrence of a consolidation, such fraction will be rounded down to the nearest whole number. In calculating such fractional interest, all post-Consolidation Shares held by a beneficial holder(s) shall be aggregated.

No Dissent Rights

Shareholders are not entitled to exercise any statutory dissent rights with respect to any proposed consolidation.

Accounting Consequences

If the Share Consolidation is implemented, net income or loss per Share, and other per Share amounts, will be increased because there will be fewer Shares issued and outstanding. In future financial statements, net income or loss per Share and other per Share amounts for periods ending before the applicable consolidation took effect would be recast to give retroactive effect to the Share Consolidation.

TSX Approval

Assuming shareholder approval is received at the Meeting, and assuming that the Board determines to proceed with the Share Consolidation, the Share Consolidation will be subject to acceptance by the TSX, and confirmation that, on a post-Share Consolidation basis, the Company would meet all of the TSX's applicable continuous listing requirements. If the TSX does not accept the Share Consolidation, the Company will not proceed with the Share Consolidation.

Risks Associated with the Share Consolidation

Reducing the number of issued and outstanding Shares through the Share Consolidation is intended, absent other factors, to increase the per share market price of the Shares. However, the market price of the Shares will also be affected by the Company's financial and operational results, its financial position, including its liquidity and capital resources, the development of its operations, industry conditions, the market's perception of the Company's business and other factors, which are unrelated to the number of Shares outstanding.

The market price of the Shares immediately following the implementation of the Share Consolidation is expected to be approximately equal to the market price of the Shares prior to the implementation of the Share Consolidation multiplied by the applicable consolidation ratio but there is no assurance that the anticipated market price immediately following the implementation of any consolidation will be realized or, if realized, will be sustained or will increase. There is a risk that the total market capitalization of the Shares (the market price of the Shares multiplied by the number of Shares outstanding) after the implementation of any consolidation may be lower than the total market capitalization of the Shares prior to the implementation of the Share Consolidation.

Although the Company believes that establishing a higher market price for the Shares could increase investment interest for the Shares in equity capital markets by potentially broadening the pool of investors that may consider investing in the Company, including investors whose internal investment policies prohibit or discourage them from purchasing stocks trading below a certain minimum price, there is no assurance that implementing the Share Consolidation will achieve this result.

If the Share Consolidation is implemented and the market price of the Shares (adjusted to reflect the applicable consolidation ratio) declines, the percentage decline as an absolute number and as a percentage of the Company's overall market capitalization may be greater than would have occurred if the Share Consolidation had not been

implemented. Both the total market capitalization of a company and the adjusted market price of such company's shares following a consolidation may be lower than they were before the consolidation took effect. The reduced number of Shares that would be outstanding after the Share Consolidation is implemented could adversely affect the liquidity of the Shares.

Any Share Consolidation may result in some Shareholders owning "odd lots" of fewer than 100 Shares on a post-consolidation basis. Odd lot Shares may be more difficult to sell, or may attract greater transaction costs per Share to sell, and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots" of even multiples of 100 Shares.

Tax Considerations

SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE SHARE CONSOLIDATION TO THEM, INCLUDING THE EFFECTS OF ANY CANADIAN OR U.S. FEDERAL, PROVINCIAL, STATE, LOCAL, FOREIGN AND/OR OTHER TAX LAWS.

8. Other Business

Management is not aware of any other matters to come before the Meeting, other than those set out in the Notice of Meeting. **If other matters come before the Meeting, it is the intention of the management designees named in the Instrument of Proxy to vote the same in accordance with their best judgment in such matters.**

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Satellos' executive compensation program is administered by the Board with the input and support of the Compensation Committee and is designed to attract and retain key executive employees and consultants in both the short and long term, incentivize both individual and corporate performance and align interests of executives and consultants with other corporate stakeholders such as shareholders and corporate partners. Given Satellos' size, resources and business model, Satellos primarily uses three elements of compensation for its executive officers and consultants: base salary or consulting fees, annual incentive pay (bonus) and long-term equity compensation (options) in accordance with the Option Plan (and subject to approval at the Meeting, the New Equity Incentive Plan) and the policies of the TSX. In establishing the framework for Satellos' compensation practices, Satellos takes into account the inherent uncertainties of its business and the fact that the success of Satellos is influenced by a number of risk factors, many of the most important of which will be beyond Satellos' control. The Compensation Committee's mandate with respect to compensation includes evaluating senior management and making recommendations to the Board concerning the development of appropriate compensation policies and the remuneration for key executives.

Satellos encourages its executive officers and consultants to maintain equity ownership in Satellos, both through direct shareholdings and convertible holdings such as options. It is not anticipated that Satellos will provide any financial assistance to Named Executive Officers ("**NEO**") to purchase equity in Satellos.

Compensation Framework

The Board and the Compensation Committee consider all elements of compensation as a whole rather than any one element in isolation. In evaluating executive compensation, the Board and Compensation Committee consider a broad range of factors, including individual performance and corporate results. Other factors that will be taken into account in establishing compensation include market competitiveness and internal equity. The relative balance of those factors will likely differ from year to year. The Board and Compensation Committee will also examine the competitive positioning of total compensation, the ratio of current to long-term

compensation and the amount of fixed and variable compensation. The Board is also tasked with ensuring that Satellos' compensation practices are affordable as an element of Satellos' overall cost of doing business, while rewarding performance and creating incentives to achieve long-term success.

Decision Making Process

The Board and the Compensation Committee oversee and provide strategic direction to management regarding Satellos' compensation policies and general human resources policies. In addition to that mandate of broad oversight and direction, the Board and the Compensation Committee are tasked with implementing programs to attract, retain and develop management of the highest caliber. The Board determines the annual salary, bonus and other benefits of the Chief Executive Officer (taking into consideration the recommendations of the Compensation Committee) and the Compensation Committee determines the compensation for all other Named Executive Officers taking into consideration the recommendations of the Chief Executive Officer.

Risks of Compensation Policies and Practices

The Board and Compensation Committee assess Satellos' compensation plans and programs for its executive officers to ensure alignment with Satellos' business plan and to evaluate the potential risks associated with those plans and programs. The Board and Compensation Committee consider the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs. In addition, the Board and the Compensation Committee review annually the total compensation package of each of the Satellos' executives on an individual basis and are responsible for determining compensation to be paid to Satellos' Named Executive Officers.

Satellos does not presently have a long-term incentive plan for its Named Executive Officers other than the Option Plan (and subject to approval at the Meeting, the New Equity Incentive Plan). There is no policy or target regarding allocation between cash and non-cash elements of Satellos' compensation program.

Financial Instruments

It is not anticipated that Satellos will adopt a policy restricting its Named Executive Officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its Named Executive Officers or directors. However, the Company's Corporate Disclosure and Insider Trading Policy does restrict its Named Executive Officers and directors from engaging in such transactions without the approval of the Board.

Base Salary

Salaries for Named Executive Officers are determined by evaluating the responsibilities of each executive's position, as well as the experience and knowledge of the individual, with a view to internal equity and the competitive marketplace. The Board aims to balance the desire to set the salary at a level competitive enough to attract highly qualified executive officers against the desire to ensure that performance remains a key factor in determining total compensation of Satellos' management team. In determining the base salaries of the Named Executive Officers, the Board and Compensation Committee review and consider compensation information from a number of publicly available sources relevant to the biotechnology and life sciences sector as well as external market surveys when available. In setting the salary of the Named Executive Officers (other than the Chief Executive Officer), the Compensation Committee also relies to a large extent on the Chief Executive Officer's recommendation and evaluation of each Named Executive Officer's performance.

For all employees, including Named Executive Officers (other than the Chief Executive Officer), salary adjustments are generally considered by the Compensation Committee in the first quarter of Satellos' fiscal year and implemented at the time of approval by the Compensation Committee. Annual adjustments to salary and/or

fees are not guaranteed and any adjustments will include consideration for individual performance, internal equity and market conditions.

Annual Bonus

Satellos has an annual bonus program to drive performance and the achievement of corporate goals. The bonus program is intended to reward annual results and performance that are most important to meeting Satellos' long-term objectives. All Named Executive Officers, as well as other employees of Satellos, are eligible to receive a bonus with bonus rates for Named Executive Officers ranging from 30-50%.

The award and amount of any bonus is not pre-determined under any policy and is at the sole discretion of the Board. A decision to award a bonus will be based on the responsibility and accountability of the individual and the role within the organization, performance of the individual, performance of Satellos in reaching certain corporate objectives for any given year (established by the Board and reviewed periodically) and a number of other factors, both internal and external.

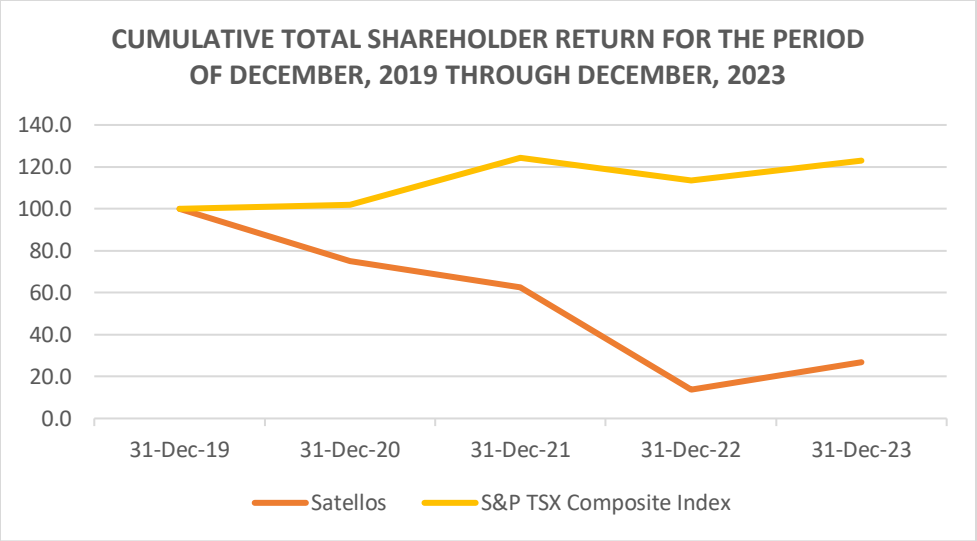
Incentive Programs – Options

The Option Plan (and subject to approval at the Meeting, the New Equity Incentive Plan) is available to all employees and consultants of Satellos, including the Named Executive Officers and directors. As options have increased value to the holder if the market value of the stock appreciates over time, the objective of the program is to tie the interests of employees directly to the interests of Shareholders. In that regard, the Option Plan (and New Equity Incentive Plan) is intended to serve as a long-term retention and incentive tool. The exercise price, terms, vesting and conditions of any options granted are established by the Compensation Committee and the Board and subject to the rules of the regulatory authorities having jurisdiction over the securities of Satellos. The options granted may be exercised during a period not exceeding ten years and are non-transferable.

Awards of Options for all employees and consultants, including Named Executive Officers other than the Chief Executive Officer, are approved by the Compensation Committee. The determination of an award, as well as the amount of any award, is at the sole discretion of the Compensation Committee (or in the case of the Chief Executive Officer or members of the Board, at the sole discretion of the Board). In deciding to grant Options, the Board and the Compensation Committee take previous Option grants into consideration. While there are no performance or other conditions related to the vesting of the Options, other than continuing as an employee or consultant of Satellos, the Board or the Compensation Committee may establish performance criteria.

Performance Graph

The Shares of the Company began trading on August 18, 2021 on the TSXV under the symbol "MSCL", trading data prior to that date reflects the predecessor company with which Satellos completed a Reverse Takeover Transaction. The following graph compares, as at the end of each year up to December 31, 2023, the cumulative total shareholder return on $100 invested in Shares on December 31, 2019, with the cumulative total shareholder return on the S&P/TSX Composite Index.



The trend shown by the above performance graph does not directly correlate to the compensation paid to the Named Executives Officers. The factors considered by the Company's Compensation Committee and by the Board in determining compensation matters, such as individual and company performance and market demand for skilled professionals, may not be significantly affected by the market price of the Shares. Shareholder return realized on the Shares is affected by a number of factors, including the Company's performance and general market and economic conditions, many of which are beyond the control of the Company and the Named Executive Officers. Some of these risks are discussed under the "Risk Factors" section of the Company's revised Annual Information Form dated March 27, 2024, accessible through SEDAR+ at www.sedarplus.ca.

Summary Compensation Table

The following table sets forth information about compensation during the three fiscal years ended December 31, 2023 paid to, or earned by, Satellos' Named Executive Officers (each an "**NEO**" and collectively the "**Named Executive Officers**").

Name and Position	Year Ended	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation		Pension value ($)	All other compensation ($)	Total Compensation ($)
					Annual incentive plan ($)	Long-term incentive plans ($)			
Frank Gleeson, *President and CEO*	2023 2022 2021	398,333 260,000 226,000	Nil Nil Nil	1,117,514[8] 77,760[8] 1,271,729[9]	410,700[6] Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	1,926,547 337,760 1,497,729
Elizabeth Williams *Chief Financial Officer*[2]	2023 2022 2021	100,000 Nil Nil	Nil Nil Nil	399,300[8] Nil Nil	42,115 Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	541,415 Nil Nil
Warren Whitehead, *Former Chief Financial Officer*[1]	2023 2022 2021	129,000 120,000 46,129	Nil Nil Nil	130,841[8] 20,160[8] 169,908[9]	120,040[6] Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	379,881 140,160 216,037

Name and Position	Year Ended	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation		Pension value ($)	All other compensation ($)	Total Compensation ($)
					Annual incentive plan ($)	Long-term incentive plans ($)			
Phil Lambert Chief Scientific Officer[3,7]	2023 2022 2021	433,254 54,655 Nil	Nil Nil Nil	583,000[8] 58,400 [8] Nil	431,665[6] Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	1,447,919 113,055 Nil
Alan Jacobs Former Chief Medical Officer[4,7]	2023 2022 2021	314,930 Nil Nil	Nil Nil Nil	544,500[8] Nil Nil	46,149 Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	905,579 Nil Nil
Michael Cross Chief Business Officer[5]	2023 2022 2021	93,750 Nil Nil	Nil Nil Nil	399,734[8] Nil Nil	38,663 Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	532,147 Nil Nil

Notes

(1) Mr. Whitehead was appointed as Chief Financial Officer on August 13, 2021 and ceased to be Chief Financial Officer on September 1, 2023 at which point he transitioned to Head of Corporate Strategy. His compensation for the year ended December 31, 2023 includes compensation up to August 31, 2023.

(2) Ms. Williams was appointed as Chief Financial Officer on September 1, 2023

(3) Dr. Lambert was hired as Chief Technology Officer on September 27, 2022.

(4) Dr. Jacobs was appointed Chief Medical Officer on June 7, 2023 and left this position January 3, 2024.

(5) Dr. Cross was appointed Chief Business Officer on September 11, 2023.

(6) Annual incentive plan for Mr. Gleeson, Mr. Whitehead and Dr. Lambert includes compensation for performance completed in years ended December 2023 as well as a historical component related to prior year periods which became payable upon successful completion of the May 2023 financing.

(7) Dr. Lambert and Dr. Jacobs are paid in $US. Amounts reported in the table above are converted to Canadian dollars at the rate of 1.3479CDN for each US$1.00 for fiscal 2023 and of 1.3013CDN for each US$1.00 for fiscal 2022.

(8) In determining the fair value of these option-based awards, the Black-Scholes valuation methodology was used with the following assumptions: (i) expected life of 10 years, (ii) volatility of 93.8%, risk-free interest rate of between 3.16%-3.96%; and (iv) no dividend yield.

(9) In determining the fair value of these option-based awards, the Black-Scholes valuation methodology was used with the following assumptions: (i) expected life of 10 years, (ii) volatility of 72%, risk-free interest rate of 1.187%; and (iv) no dividend yield.

Incentive Plan Awards – Named Executive Officers

Outstanding Share-Based Awards and Option-Based Awards

The following tables show all awards outstanding to each NEO as at December 31, 2023:

Option-based Awards					Share-based Awards			
Name and Position	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[1] ($)	Number of shares or units of shares that have not vested (#)		Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Frank Gleeson, *President and CEO*	984,400 270,000 2,108,517	$1.700 $0.325 $0.600	13-Aug-2031 6-Oct-2032 1-Jun-2033	Nil $28,350 Nil	Nil	Nil	Nil	Nil

Option-based Awards					Share-based Awards			
Name and Position	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options[(1)] ($)**	**Number of shares or units of shares that have not vested (#)**		**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Elizabeth Williams *Chief Financial Officer*	1,100,000	$0.410	7-Sep-2033	$22,000	Nil	Nil	Nil	Nil
Warren Whitehead, *Former Chief Financial Officer*	131,520 70,000 246,869	$1.700 $0.325 $0.600	5-Dec-2031 6-Oct-2032 1-Jun-2033	Nil $7,350 Nil	Nil	Nil	Nil	Nil
Phil Lambert *Chief Scientific Officer*	200,000 1,100,000	$0.330 $0.600	27-Sep-2032 1-Jun-2033	$20,000 Nil	Nil	Nil	Nil	Nil
Alan Jacobs *Former Chief Medical Officer*	1,100,000	$0.56	6-Jun-2033	Nil	Nil	Nil	Nil	Nil
Michael Cross *Chief Business Officer*	902,333	$0.500	11-Sep-2032	Nil	Nil	Nil	Nil	Nil

(1) These amounts are calculated based on the difference between the market value of the securities underlying the Options on December 31, 2023 at the end of the fiscal year ($0.43), and the exercise price of the Options.

Value Vested or Earned During the Year

The following table sets forth for each NEO the value vested or earned on all option-based awards, share-based awards, and non-equity incentive plan compensation during the year ended December 31, 2023:

Name and Position	**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 ($)**
Frank Gleeson, *President and CEO*	Nil	Nil	410,700
Elizabeth Williams *Chief Financial Officer*	Nil	Nil	42,115
Warren Whitehead, *Former Chief Financial Officer*	Nil	Nil	120,040

Name and Position	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 ($)
Phil Lambert *Chief Scientific Officer*	1,267	Nil	431,665
Alan Jacobs *Former Chief Medical Officer*	Nil	Nil	46,149
Michael Cross *Chief Business Officer*	Nil	Nil	38,663

Termination and Change of Control

The table below reflects amounts that would have been payable to each Named Executive Officer if the Named Executive Officer's employment had been terminated on December 31, 2023.

Name	Termination Provisions	Anticipated Amount of Payment if Terminated as of December 31, 2023
Frank Gleeson	12 months' notice	$750,000
Philip Lambert	6 months' notice	$326,682[(1)]
Elizabeth Williams	6 months' notice	$210,000
Alan Jacobs	6 months' notice	$ 309,742[(1,2)]
Michael Cross	6 months' notice	$210,000 [(1)]

Note:

(1) Based on the December 31, 2023 exchange rate of CDN$1.3226 for each US$1.00.

(2) Dr. Jacobs was terminated effective January 3, 2023.

All unvested Options held by such NEOs will immediately vest upon the effective date of a change of control of the Company.

Mr. Gleeson

In the event that Mr. Gleeson's employment is terminated by Satellos other than for cause, he shall be entitled to receive pay in lieu of notice (comprising of Base salary plus earned but unpaid cash bonus) equal to twelve months as well as the continuation of option vesting and benefits during this paid notice period.

Ms. Williams, Dr. Lambert, Dr. Jacobs and Dr. Cross

In the event that each of these executives' employment is terminated by Satellos other than for cause, each shall be entitled to receive pay in lieu of notice (comprising of Base salary plus earned but unpaid cash bonus) equal to six months as well as the continuation of option vesting and benefits during this paid notice period.

Compensation of Directors

The members of the Board are remunerated for services rendered in their capacity as directors of the Company through a combination of cash compensation and stock options.

During the year ended December 31, 2023, the directors were entitled to an annual fee of US$25,000 with a US$500 per meeting fee for any Board meetings in excess of 4 meetings per year. The Chair of the Board was entitled to an additional annual fee of US$15,000. The chair of the Audit Committee was entitled to an annual

fee of US$15,000, with each committee member receiving a meeting fee of US$750 per meeting. The respective chairs of the Corporate Governance and Compensation Committee received a per meeting fee of US$1,500.

Directors are reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings. Executive directors are not entitled to directors' compensation.

Summary Compensation Table for Non-Executive Members of the Board

The following table provides details relating to the compensation of the nonexecutive members of the Board during the financial year ended December 31, 2023.

Name	Annual Fees[1] ($)	Share-based awards ($)	Option-Based Awards ($)	Non-equity incentive plan compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
Rima Al-awar	39,478	Nil	29,806	Nil	Nil	Nil	69,284
Franklin Berger[2]	26,994	Nil	20,414	Nil	Nil	Nil	47,408
Brian Bloom	Nil[3]	Nil	Nil	Nil	Nil	Nil	Nil
Adam Mostafa	63,773	Nil	29,806	Nil	Nil	Nil	93,579
Geoff Mackay	58,037	Nil	29,806	Nil	Nil	Nil	87,843
William McVicker	38,466	Nil	29,806	Nil	Nil	Nil	68,272
William Jarosz	38,466	Nil	29,806	Nil	Nil	148,467[4]	216,739

(1) Fees are paid in US dollars. Amounts reported in the table above have been converted into Canadian dollars at the average rate exchange rate of CDN$1.3497 for each US$1.00.
(2) Mr. Berger joined the Board of Directors on June 29, 2023
(3) Mr. Bloom does not receive director fees in his capacity as Director due to his affiliation with BBSI
(4) The Company had entered into a Consulting and Service with Mr. Jarosz to act in the capacity of President of a subsidiary of the company. This consulting agreement was terminated in November 2023. During the year ended December 31, 2023 Satellos recorded US$110,000 (Cdn$148,467) in consulting fees due to Mr. Jarosz. These amounts are unpaid as at December 31, 2023.

Outstanding Share-Based Awards and Option-Based Awards

The following tables show all awards outstanding to each Director as at December 31, 2023:

Option-based Awards					Share-based Awards			
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[(1)] ($)	Number of shares or units of shares that have not vested (#)		Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Rima Al-awar	31,200 12,500 56,238	$1.13 $0.325 $0.60	5-Dec-2031 6-Oct-2032 1-June-2033	Nil $1,313 Nil	Nil	Nil	Nil	Nil

Option-based Awards					Share-based Awards			
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options[(1)] ($)**	**Number of shares or units of shares that have not vested (#)**		**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Franklin Berger	56,238	$0.41	7-Sep-2033	$1,125	Nil	Nil	Nil	Nil
Brian Bloom	31,200 12,500	$1.70 $0.325	13-Aug-2031 6-Oct-2032	Nil $1,313	Nil	Nil	Nil	Nil
Adam Mostafa	31,200 18,750 56,238	$1.13 $0.325 $0.60	5-Dec-2031 6-Oct-2032 1-Jun-2033	Nil $1,969 Nil	Nil	Nil	Nil	Nil
Geoff Mackay	301,100 25,000 56,238	$0.6642 $0.325 $0.60	1-Nov-2028 6-Oct-2032 1-Jun-2033	Nil $2,625 Nil	Nil	Nil	Nil	Nil
William McVicker	79,200 12,500 56,238	$1.70 $0.325 $0.60	13-Aug-2031 6-Oct-2032 1-Jun-2033	Nil $1,313 Nil	Nil	Nil	Nil	Nil
William Jarosz	30,250 110,400 20,000 12,500 56,238	$1.00 $1.70 $1.60 $0.325 $0.60	28-Oct-2025 13-Aug-2031 10-Jan-2025 6-Oct-2032 1-Jun-2033	Nil Nil Nil $1,313 Nil	Nil	Nil	Nil	Nil

(1) These amounts are calculated based on the difference between the market value of the securities underlying the Options on December 31, 2023 at the end of the fiscal year ($0.43), and the exercise price of the Options.

Value Vested or Earned During the Year

The following table sets forth for each Director the value vested or earned on all option-based awards, share-based awards, and non-equity incentive plan compensation during the 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 ($)**
Rima Al-awar	Nil	Nil	Nil
Franklin Berger	Nil	Nil	Nil
Brian Bloom	Nil	Nil	Nil
Adam Mostafa	Nil	Nil	Nil
Geoff Mackay	Nil	Nil	Nil
William McVickers	Nil	Nil	Nil
William Jarosz	Nil	Nil	Nil

External Management Contracts

Other than as set forth below, no individuals acting as Named Executive Officers of the Company are not employees of the Company. The Company does not employ any external management company to provide the Company's executive management services.

Warren Whitehead is not an employee of the Company. Mr. Whitehead acted as CFO until September 1, 2023 pursuant to a consulting agreement.

Oversight and Description of Director and Named Executive Officer Compensation

The Compensation Committee (or in the case of the Chief Executive Officer, the Board with the assistance of the Compensation Committee) reviews the compensation payable to the Named Executive Officers periodically as needed. The objective of the Company's executive compensation program is to motivate, reward and retain management talent that is needed to achieve the Company's business objectives. The compensation program is designed to ensure that compensation is competitive with other companies of similar size and is commensurate with the experience, performance and contribution of the individuals involved and the overall performance of the Company. In evaluating performance, the Board and the Compensation Committee give consideration to the Company's long-term interests and quantitative financial objectives, as well as to the qualitative aspects of the individual's performance and achievements.

Compensation for each member of the Board, if any, is also determined by the Board, with the assistance of the Compensation Committee, on an annual basis.

Pension Disclosure

The Company does not have a pension plan or any other plan that provides for payments or benefits at, following or in connection with retirement and is not currently providing a pension to any directors of the Company or Named Executive Officers. The Company does not have a deferred compensation plan.

Option Plans and Other Incentive Plans

At the Company's June 29, 2023 annual and special meeting of Shareholders, disinterested Shareholders approved by way of ordinary resolution, the existing Option Plan.

Other than the New Equity Incentive Plan (to be considered for approval at the Meeting), the Company has no other equity incentive plans other than the Option Plan. The Option Plan is administered by the Board and the Compensation Committee and all decisions and implementations of the Board and/or the Compensation Committee respecting the Option Plan or securities granted thereunder shall be conclusive and binding on Satellos and on the grantee. Pursuant to the Option Plan, the Board or the Compensation Committee may grant Options to Eligible Persons (as defined below) in consideration of their services to Satellos or a subsidiary. The number of Options granted is determined by the Board or the Compensation Committee within the guidelines established by the Option Plan. The Options are exercisable by the holders of the Options (each, an "**Optionholder**") giving Satellos notice and payment of the exercise price for the number of Shares to be acquired.

As of December 31, 2023, the Company had 14,134,363 Options outstanding.

The following is a summary of the Option Plan.

Under the Option Plan, the maximum number of Shares issuable under the Option Plan is 18,300,000, representing approximately twelve percent (12%) of the sum of the number of Shares issuable pursuant to the exercise of pre-funded warrants and the number of issued and outstanding Shares of the Company, as of the date

of this Information Circular. 18,300,000 Shares also represents approximately 16.2% of the issued and outstanding Shares of the Company (excluding the Pre-Funded Warrants) as of the date of this Information Circular. However, if the New Equity Incentive Plan is approved at the Meeting, a maximum of 15% of the Company's issued and outstanding Shares (representing approximately 16,918,748 Shares as of the Record Date) will be reserved for issuance under the New Equity Incentive Plan (together with Shares reserved for issuance in respect of 14,404,763 Awards outstanding under the Option Plan and in respect of any other Security Based Compensation Arrangement (as defined in the New Equity Incentive Plan)). The Option Plan authorizes the Board or the Compensation Committee to grant Options to any director, officer, employee or consultant of Satellos or a subsidiary of Satellos (each, an "**Eligible Person**") on the following terms:

- The total number of Options awarded to any one individual in any twelve month period shall not exceed 5% of the issued and outstanding Shares at the award date unless Satellos has obtained disinterested shareholder approval; and

- The total number of Options awarded to any one consultant in any twelve-month period shall not exceed 2% of the issued and outstanding Shares unless consent is obtained from the TSXV.

The Option Plan does not include a participation limit on Options granted to Insiders of the Company (as a group, and as defined pursuant to TSXV requirements) (provided that if the New Equity Incentive Plan is approved at the Meeting, no further Options will be granted under the Option Plan and the New Equity Incentive Plan does include a limit on participation by insiders as described above).

The Options awarded to all persons retained to provide Investor Relation Activities are subject to the following terms:

- the total number shall not exceed 2% of the issued and outstanding Shares, in any twelve-month period, calculated at the award date, unless consent is obtained from the TSXV; and

- the Options will vest in stages over not less than 12 months with no more than one quarter of such Options in any three-month period.

The exercise price of the Options is determined by the Board and cannot be less than:

- at any time during which the Shares are listed and posted for trading on the TSXV, the allowable discounted markt price; and

- at any other time, the fair market value of the Shares as determined by the Board or the Compensation Committee in its sole discretion, subject to the rules and regulations of any regulatory authority.

The Options may be exercisable for up to 10 years from the award date and vest in stages over a period of at least 18 months, with no more than one-quarter of any such Options vesting in any three-month period. The Options can only be exercised by the Optionholder or personal representative of such Optionholder, in whole or in part, at any time or from time to time up to 5:00 p.m. (Vancouver time) on its expiry date.

The Options are not transferable or assignable and the Board has the authority at any time and from time to time, to amend any of the provisions of the Option Plan, or any Option granted thereunder. However, no such amendment may be made that will materially prejudice the rights of any Optionholder without the prior written consent of such Optionholder.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's equity compensation plans under which equity securities are authorized for issuance as at December 31, 2023, the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	14,134,363	$0.71	4,165,637
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	**14,134,363**	**$0.71**	**4,165,637**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Satellos is not aware of any individuals who are, or who at any time during the most recently completed financial year were, a director or executive officer of Satellos, a proposed nominee for election or appointment as a director of Satellos, or an associate of any of those directors, executive officers or proposed nominees, who are, or have been at any time since the beginning of the most recently completed financial year of Satellos, indebted to Satellos or any of its subsidiaries or whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year of Satellos has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Satellos or any of its subsidiaries.

AUDIT COMMITTEE INFORMATION

Reference is made to the Annual Information Form, under the Section "Audit Committee Information", as well as under the 'External Auditor Service Fees', for a disclosure of information related to the Audit Committee required under Form 52-110F1 to National Instrument 52-110 – Audit Committees ("NI 52-110"). A copy of this document can be found on SEDAR+ at www.sedarplus.ca, however we will promptly provide a copy of this document to any securityholder of Satellos free of charge upon request.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below, Satellos is not aware of any material interest, direct or indirect, of any informed person of Satellos, any nominee director of Satellos, or any associate or affiliate of any informed person or nominee director, in any transaction since the last annual general and special meeting of the shareholders of Satellos, or in any proposed transaction, that has materially affected or would materially affect Satellos or its subsidiaries.

For the purposes of this Information Circular an "**informed person**" of Satellos means a director or executive officer of a person or company that is itself an "**informed person**" or subsidiary of Satellos and any person or company who beneficially owns, directly or indirectly, voting securities of Satellos or who exercises control or direction over voting securities of Satellos or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of Satellos.

On May 17, 2023, the Company completed a public offering (the "**May 2023 Share Offering**"), pursuant to a final prospectus dated May 9, 2023, under which subscribers purchased common shares of the Company at $0.50 per common share or pre-funded common share purchase warrants for $0.49999 per pre-funded common share purchase warrant, raising gross proceeds of $55,000,000. Bloom Burton Securities Inc. ("**BBSI**"), acted as exclusive agent and book running manager for the May 2023 Share Offering. BBSI and its sub-agents were paid a cash fee equal to 7% of the gross proceeds raised under the May 2023 Share Offering (less gross proceeds of $1,285,000 raised from president's list purchasers that carried no fees and less gross proceeds of $3,654,500 raised from certain U.S. individuals that carried fees of 5.0%). BBSI and its sub-agents were also granted compensation warrants equal to 7% of the aggregate number of securities issued under the May 2023 Share Offering (less 2,570,000 securities issued to president's list purchasers (exempt from any fees) and less 7,309,000 securities issued to certain U.S. individuals in respect of which compensation warrants equal to 5% thereof were granted) (BBSI received 6,560,474 compensation warrants). Each compensation warrant entitles the holder to buy one common share at a price of $0.50 for a period of 24 months following the closing of the May 2023 Share Offering.

There are potential conflicts of interest to which all of the directors and officers of the Company may be subject in connection with the operations of the Company. All of the directors and officers are engaged in and will continue to be engaged in corporations or businesses, including publicly traded corporations, which may be in competition with the business of the Company. Accordingly, situations may arise where all of the directors and officers will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies as provided under the CBCA.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of Satellos. The Board believes that sound corporate governance practices are essential to contributing to the effective and efficient decision-making of management and the Board and to the enhancement of Shareholder value. The Board and management believe that Satellos has a sound governance structure in place for both management and the Board through establishing the following:

- Disclosure and Insider Trading Policy;
- Code of Business Conduct and Ethics;
- Whistleblower Policy;
- Mandate of the Board;
- Audit Committee Charter;
- Compensation Committee Charter and
- Corporate Governance Committee Charter.

National Instrument 58-101 — *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 — *Corporate Governance Guidelines* ("**NP 58-201**") requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on governance practices. Satellos is also subject to NI 52-110, which has been adopted in various Canadian provinces and territories and which prescribes certain requirements in relation to audit committees. In addition, Satellos is subject to the disclosure requirements of the *Canada Business Corporations Act* with respect to diversity. The required disclosure is attached hereto as Appendix "A".

Committees of the Board

The following is a description of the current committees of the Board:

Audit Committee

The mandate of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the financial affairs of the Company, including responsibility to:

- oversee the integrity of the Company's financial statements and financial reporting process, audit process, internal accounting controls and procedures and compliance with related legal and accounting principles;
- oversee the qualifications and independence of the external auditor;
- oversee the work of the Company's financial management, internal audit function (if any) and external auditor in these areas; and
- provide an open avenue of communication between the external auditor, the internal auditors (if any), the Board and the Company's management.

In addition, the Committee shall prepare, if required, an audit committee report for inclusion in the information circular prepared in connection with the Company's annual meeting of shareholders, in accordance with applicable rules and regulations. The current members of the Audit Committee are Mr. Adam Mostafa, (Chair), Mr. Geoff Mackay, and Dr. Bill McVicar. Mr. Bill Jarosz stepped down from the Audit Committee on January 30, 2024 and was replaced by Mr. Geoff Mackay.

All of the current members of the Audit Committee are "independent directors" as defined under applicable law and the listing standards and applicable policies of the TSX and such members meet the independence, experience and expertise requirements under such laws, listing standards and applicable policies and under the applicable policies of the Board.

Compensation Committee

The mandate of the Compensation Committee includes assisting the Board in discharging its responsibilities relating to compensation of the Company's directors and executives, oversight of the Company's overall compensation structure, policies and programs, review of the Company's processes and procedures for the consideration and determination of director and executive compensation; and producing a report on executive compensation for inclusion in the Company's information circular as required by applicable rules and regulations. The primary objective of the Committee is to develop and implement compensation policies and plans that ensure the attraction and retention of key management personnel, the motivation of management to achieve the Company's corporate goals and strategies, and the alignment of the interests of management with the long-term interests of the Company's shareholders. The members of the Compensation Committee are Mr. Geoff Mackay (Chair), Mr. Adam Mostafa and Dr. Rima Al-awar.

Corporate Governance Committee

The mandate of the Nominating and Corporate Governance Committee is to support the Board of Directors in exercising its corporate governance functions, including identifying individuals qualified to become Board members, and recommend that the Board select the director nominees for the next annual meeting of shareholders; and to develop and recommend to the Board the corporate governance guidelines and processes applicable to the Company, review these guidelines and processes at least annually and recommend changes to the Board. The members of the Corporate Governance Committee are Mr. Franklin Berger (Chair), Dr. Rima Al-awar and Mr. Bill Jarosz.

RECEIPT OF SHAREHOLDER PROPOSALS FOR 2025 ANNUAL MEETING

Under the *Canada Business Corporations Act*, a registered holder or beneficial owner of Shares that will be entitled to vote at the 2025 annual meeting of shareholders and is otherwise eligible under the *Canada Business Corporations Act*, may submit to the Corporation, by February 13, 2025, a proposal in respect of any matter to be raised at such meeting.

ADDITIONAL INFORMATION

Financial information is provided in the Company's audited financial statements and management's discussion and analysis for its most recently completed financial year. Copies of these documents and additional information relating to the Company are available on SEDAR+ at www.sedarplus.ca.

APPROVAL BY DIRECTORS

The contents of the Circular and the sending thereof have been approved by resolution of the Board.

DATED at Toronto, Ontario, Canada, April 10, 2024.
(signed) *Elizabeth Williams*
Corporate Secretary

APPENDIX A

CORPORATE GOVERNANCE DISCLOSURE

General

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires Satellos to disclose information about its corporate governance practices that they have adopted. This disclosure must be made in accordance with the corporate governance guidelines contained in National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**"). NP 58-201 provides guidance on corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Board of Directors

The Board, which is responsible for supervising the management of the business and affairs of Satellos, consists of eight directors, of whom the majority are independent, as such term is defined in NI 58-101 and National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The independent directors of the Company include Dr. Rima Al-awar, Franklin Berger, Geoff Mackay (Chair), William McVicar and Adam Mostafa. None of the independent directors will have any direct or indirect material relationship with Satellos (other than securities holdings) which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment. The remainder of the directors of Satellos are not independent as Mr. Gleeson is the President and Chief Executive Officer of Satellos, Mr. Jarosz is the former President of Amp B, Satellos' wholly-owned subsidiary, and Mr. Bloom is co-founder, Chair and CEO of Bloom Burton and Co. Inc., whose affiliate Bloom Burton Securities Inc. received a substantial amount of fees from the Company in connection with its role as agent in the Company's May 2023 prospectus offering.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, as part of each regularly scheduled Board meeting, the independent directors have an in-camera session, exclusive of non-independent directors and management. The independent directors may meetings in the absence of the non-independent directors and management should they so determine in their sole discretion. At the present time, the Board believes that the knowledge, experience and qualifications of its independent directors are sufficient to ensure that the Board can function independently of management and discharge its responsibilities.

The following table illustrates the attendance record of each director for all Board meetings held for the year ended March 31, 2023.

Director	Attendance
Rima Al-awar	5 of 5
Franklin Berger[2]	2 of 2
Brian Bloom	5 of 5
Adam Mostafa	4 of 5
Geoff Mackay	5 of 5
William McVicker	5 of 5
William Jarosz	5 of 5

Note 2. Franklin Berger joined the Board of Directors effective June 29, 2023.

Board Mandate

The Board has adopted a mandate in which it explicitly assumes responsibility for stewardship of the business and affairs of Satellos. The Board seeks to discharge such responsibility by reviewing, discussing and approving the Company's strategic planning and organizational structure and supervising management to oversee that the foregoing enhance and preserve the underlying value of Satellos. A copy of the Board Mandate is attached hereto as Appendix "B".

Position Descriptions

The Board has developed written position descriptions, which are reviewed annually, for the Chair of the Board, which requires that the Chair must be an Independent Directors, and for the Chief Executive Officer. In addition to fulfilling his duties as an individual director, the duties of the Chair of the Board include, among other things, the duty to foster responsible, ethical and effective decision-making, providing overall leadership to the Board, managing the affairs of the Board to ensure the Board functions effectively and operates independently from management, coordinating with management to ensure that appropriate processes are in place to involve the Board in the development and review of the Company's strategic and business plans, taking reasonable steps to ensure other Board members understand their responsibilities and duties and execute them effectively, calling and scheduling of meetings of the Board, presiding at meetings of the Board and coordinating with management. The Board expects and requires that the primary role of the chair of each committee of the Board is to manage his or her respective committee and ensure that the committee carries out its mandate, as defined under its Charter, effectively. Each committee chair is expected to provide leadership to the committee members and ensure that the committee meets its obligations and responsibilities.

Directorships

As of the date of this Information Circular, the directors (or proposed directors) of Satellos listed in the table that follows are currently directors and/or officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction.

Name of Director, Officer or Promoter	Name of Reporting Issuer	Exchange	Position
William McVicar	Salarius Pharmaceuticals, Inc.	NASDAQ	Director, Chair Board of Directors
Brian Bloom	Appili Therapeutics, Inc.	TSX	Director and Chair Director
Franklin M. Berger	Atea Pharmaceuticals Inc.	NASDAQ	Director
	Kezar Life Sciences Inc.	NASDAQ	Director
	Atreca Inc.	NASDAQ	Director
	Essa Pharma Inc.	NASDAQ	Director

Orientation and Continuing Education

It is the mandate of the Corporate Governance Committee to ensure that a process is established for the orientation and education of new directors that addresses the nature and operation of Satellos's business and their responsibilities and duties as directors.

The orientation and education of new members of the Board is conducted by the Board and by management of Satellos. The orientation provides background information on Satellos' history, performance and strategic plans. All new directors are provided with copies of Satellos' Board and committee mandates and policies, Satellos' by-laws and other reference materials. Prior to joining the Board, each new director is required to meet with the CEO of Satellos. Such officer is then responsible for outlining the business and prospects of Satellos, both positive and negative, with a view to ensuring that the new director is properly informed to commence his or her duties as a director. Each new director is also given the opportunity to meet with the auditors and counsel to Satellos.

In addition, the Board as a whole is also responsible for ensuring that directors receive adequate information and continuing education opportunities on an ongoing basis to enable directors to maintain their skills and abilities as directors and to ensure their knowledge and understanding of Satellos' business remains current.

Ethical Business Conduct

The Company has adopted a written Code of Ethics ("**Code**") which is available through SEDAR+ at www.sedarplus.ca. All directors, officers and employees of Satellos are provided with a copy of the code of ethics.

In December 2023, Satellos created a Corporate Governance Committee that is responsible for monitoring compliance with Satellos' code of ethics. Satellos has also developed a Whistleblower Policy which provides an anonymous means for employees and officers to report violations of the Code or any other corporate policies.

The Board has not granted any waiver from the code of ethics in favour of any director or executive officer of the Company in the financial year ended December 31, 2023.

Conflicts of Interest

The Governance Committee monitors the disclosure of conflicts of interest by directors and ensures that no director will vote or participate in a discussion on a matter in respect of which such director has a material interest.

Nomination of Directors

The Corporate Governance Committee is responsible for identifying nominees to the Board for election as directors. In fulfilling its responsibilities to identify nominees to the Board, the Corporate Governance Committee comes up with the names of individuals it believes represent potentially suitable candidates and also solicits names of other potentially suitable candidates from the other members of the Board of Directors and also from management of Satellos. It then looks at the qualifications and qualities of each in light of the needs of the Board of Directors and Satellos and bases its recommendation to the Board on this basis. In addition, the Corporate Governance Committee assesses the participation, contribution and effectiveness of the individual members of the Board on an annual basis.

The Board has adopted a charter of the Corporate Governance Committee that clearly establishes it's purpose, responsibilities, member qualifications, member appointment and removal, structure, operations and manner of reporting to the Board. The charter also provides authority to the Corporate Governance Committee to engage outside advisors, if necessary.

Compensation

The Board has established a Compensation Committee comprised of independent directors within the meaning of Section 1.4 of NI 52-110. The Board has adopted a charter of the Compensation Committee which clearly establishes the Committee's purpose, responsibilities, member qualifications, member appointment and removal, structure, operations and manner of reporting to the Board. The charter also gives the Compensation Committee the authority to engage outside advisors, if necessary.

The Compensation Committee is responsible for reviewing and recommending to the Board the levels of compensation of the President and Chief Executive Officer and the officers reporting to the President and Chief Executive Officer, as well as reviewing the objectives of the President and Chief Executive Officer and assessing his performance in respect of such assessment. The Compensation Committee is also responsible for reviewing the adequacy and forms of compensation generally and of director compensation as well as the review of the executive compensation disclosure of the issuer.

Term Limits

Satellos has not adopted term limits for the directors of the Board or other mechanisms of Board renewal because the term limits and other mechanisms reduce continuity and experience on the Board, and force valuable, experienced and knowledgeable directors to leave. The Company regularly assesses Board members' effectiveness and annual elections are considered sufficient.

Other Board Committee

Satellos has no standing committees other than the Audit Committee, Corporate Governance Committee, and the Compensation Committee, each of which is described on page 45 of the Circular.

Assessment of Directors, the Board and Board Committees

The Board as a whole will be responsible for assessing, on a regular basis, the structure, composition, effectiveness and contribution of the Board, each committee of the Board and each of the directors.

Diversity Disclosure

The following information is given pursuant to the Disclosure Relating to Diversity requirements under the CBCA.

The Governance Committee takes diversity, including diversity of experience, perspective, education, race and gender, into consideration as part of its overall recruitment and selection process in respect of its Board and senior management.

As of the date of this Information Circular, the Company has not adopted a written policy relating to the identification and nomination of directors who are from designated groups (meaning women, Aboriginal peoples, persons with disabilities and members of visible minorities (as each of those are defined in the *Employment Equity Act (Canada)*, collectively, the "**Designated Groups**". As of the date of this Information Circular, there are two individuals who have self-identified as belonging to a Designated Group, representing 25% of the Board of Directors. One woman sits on the Board (12.5%). Currently, one person from the Designated Groups holds an NEO position within the Company. The directors who self-identified as being a member of the Designated Groups have been furnished this information on a voluntary basis and such responses have not been independently verified by the Company.

The Company has not yet adopted a target for each Designated Group, including women, for directors or senior management but is acutely mindful of the importance and desire to have a diverse workforce. The Company

considers candidates based on their qualifications, personal qualities, business background and experience, and status in Designated Groups but does not feel that a written policy or targets would necessarily result in different outcomes at this time in the Company's evolution. However, as the business of the Company continues to progress, the Board will take into consideration the level of representation of Designated Groups and diversity when nominating potential director nominees. The Board and management will take into account similar considerations in respect of senior management roles.

APPENDIX B

BOARD MANDATE

SATELLOS BIOSCIENCE INC.

BOARD MANDATE

INTRODUCTION

The term "Company" herein shall refer to Satellos Bioscience Inc. and the term "Board" shall refer to the Board of Directors of the Company.

The Board is elected by the shareholders and is responsible for the stewardship of the business and affairs of the Company. The Board seeks to discharge such responsibility by reviewing, discussing and approving the Company's strategic planning and organizational structure and supervising management to oversee that the foregoing enhance and preserve the underlying value of the Company.

Although directors may be elected by the shareholders to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Company as a whole must be paramount at all times.

QUALIFICATIONS OF DIRECTORS

A majority of the directors will be "independent." No director will be deemed independent unless the Board affirmatively determines the director has no material relationship with the Company, directly or as an officer, shareholder or partner of an organization that has a material relationship with the Company. The Board will observe all additional criteria for determining director independence pursuant to the rules of any and all securities exchange(s) on which the securities of the Company are listed and posted for trading, and other governing laws and regulations. The Board shall consider and affirmatively determine whether each individual director is independent on an annual basis.

DUTIES OF DIRECTORS

The Board discharges its responsibility for overseeing the management of the Company's business by delegating to the Company's senior officers the responsibility for day-to-day management of the Company. The Board discharges its responsibilities both directly and through its committees, the Audit Committee, the Compensation Committee and the Corporate Governance Committee. The membership of the foregoing committees shall satisfy the independence requirements of applicable securities and exchange legislation and listing requirements (including the independence requirements of any securities exchange(s) on which the securities of the Company are listed and posted for trading and any other applicable law). In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature. Each of the standing committees of the Board will have its own charter. The charter will set forth the responsibilities of each committee, procedures of the committee and how the committee will report to the Board.

Directors must fulfill their responsibilities consistent with their fiduciary duty to the Company in compliance with all applicable laws and regulations. Directors will take into consideration the

interests of shareholders, employees, the members of communities in which the Company operates, and all other stakeholders in the Company.

In addition to the Board's primary roles of overseeing corporate performance and providing quality, depth and continuity of management to meet the Company's strategic objectives, principal duties include, but are not limited to the following categories:

Appointment of Management

1. The Board has the responsibility for approving the appointment of the Chief Executive Officer and all other officers of the Company and approving the compensation of the executive officers for whom compensation is required to be individually reported under applicable securities laws (or "**named executive officers**"), following a review of the recommendations of the Compensation Committee. To the extent feasible, the Board shall satisfy itself as to the integrity of the named executive officers and other executive officers and ensure the named executive officers and other executive officers create a culture of integrity throughout the Company.

2. The Board has the responsibility for establishing annual performance expectations and corporate goals and objectives for the Chief Executive Officer and other named executive officers and monitoring progress against those expectations.

3. The Board from time to time delegates to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits and material transactions outside the ordinary course of business are reviewed by and subject to the prior approval of the Board.

4. The Board oversees that succession planning programs are in place, including programs to appoint, train, develop and monitor management.

Board Organization

5. The Board will respond to recommendations received from the Corporate Governance Committee and Compensation Committee, but retains the responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the Chair of the Board, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation.

6. The Board supports the separation of the role of the Chair of the Board from the role of Chief Executive Officer. In the event the Chair of the Board is not independent, the independent directors shall appoint an independent lead director.

7. The Board may delegate to Board committees matters it is responsible for, including the approval of compensation of the Board and management, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

8. Independent directors will meet in camera as needed. Normally, such meetings will occur at the end of regularly scheduled board meetings.

9. The Board has the authority to hire independent legal, financial or other advisors as it deems necessary.

Strategic Planning

10. The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the mission of the business and its objectives and goals.

11. The Board is responsible for adopting a strategic planning process and approving and reviewing, on at least an annual basis, the business, financial and strategic plans by which it is proposed the Company may reach those goals, and such strategic plans will take into account, among other things, the opportunities and risks of the business.

12. The Board has the responsibility to provide input to management on emerging trends and issues and on strategic plans, objectives and goals that management develops.

Monitoring of Financial Performance and Other Financial Reporting Matters

13. The Board is responsible for enhancing congruence between shareholder expectations, Company plans and management performance.

14. The Board is responsible for:

    (a) adopting processes for monitoring the Company's progress toward its strategic and operational goals, and to revise and alter its direction to management in light of changing circumstances affecting the Company; and

    (b) taking action when Company performance falls short of its goals or as other special circumstances warrant.

15. The Board shall be responsible for approving the audited consolidated financial statements; interim consolidated financial statements and the notes and Management's Discussion and Analysis accompanying such consolidated financial statements.

16. The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters the Board is required to approve under the Company's governing statute, including the payment of dividends, issuance, purchase and redemption of securities, acquisitions and dispositions of material property, plant and equipment and material capital expenditures.

Risk Management

17. The Board has responsibility for the identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to effectively monitor

and manage such risks with a view to the long-term viability of the Company and achieving a proper balance between the risks incurred and the potential return to the Company's shareholders.

18. The Board is responsible for the Company's internal control and management information systems.

Policies and Procedures

19. The Board is responsible for:

    (a) developing the Company's approach to corporate governance and approving and monitoring compliance with all significant policies and procedures related to corporate governance; and

    (b) approving policies and procedures designed to ensure the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards and, in particular, adopting a written code of business conduct and ethics which is applicable to directors, officers and employees of the Company and which constitutes written standards that are reasonably designed to promote integrity and to deter wrongdoing.

20. The Board enforces its policy respecting confidential treatment of the Company's proprietary information and Board deliberations.

21. The Board is responsible for monitoring compliance with the Company's Code of Ethics. Any waivers from the code that may be granted for the benefit of the Company's directors or executive officers must be granted by the Board (or a Board committee) only.

Communications and Reporting

22. The Board has approved and will revise from time to time as circumstances warrant a Disclosure Policy to address communications with shareholders, employees, financial analysts, the media and such other outside parties as may be appropriate.

23. The Board is responsible for:

    (a) overseeing the accurate reporting of the financial performance of the Company to shareholders, other security holders and regulators on a timely and regular basis;

    (b) overseeing that the financial results are reported fairly and in accordance with Canadian generally accepted accounting standards and related legal disclosure requirements;

    (c) taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Company;

    (d) reporting annually to shareholders on its stewardship for the preceding year; and

(e) overseeing the Company's implementation of systems that accommodate feedback from stakeholders.

Orientation and Continuing Education

24. The Board is responsible for:

(a) ensuring all new directors receive a comprehensive orientation, that they fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including the commitment of time and resources that the Company expects from its directors) and that they understand the nature and operation of the Company's business; and

(b) providing continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business remains current.

Human Resources of Directors

25. In connection with the nomination or appointment of individuals as directors, the Board is responsible for:

(a) considering what competencies and skills the Board, as a whole, should possess;

(b) assessing what competencies and skills each existing director possesses;

(c) assessing what competencies and skills each new nominee will bring to the Board;

(d) considering the appropriate size of the Board with a view to facilitating effective decision making; and

(e) considering whether or not each new nominee can devote sufficient time and resource to his or her duties as a board member.

in carrying out each of these responsibilities, the Board will consider the advice and input of the Corporate Governance Committee.

26. While the Board does not restrict the number of public company boards on which a director may serve, each director should ensure that he or she is able to devote sufficient time and resources to carrying out their duties as a board member effectively. As a general rule, directors are not permitted to join a board of another public company on which two or more other directors of the Company serve.

The Board supports the principle that its membership should represent a diversity of backgrounds, experience and skills.

Board Evaluation

27. The Board is responsible for ensuring that the Board, its committees and each individual director are regularly assessed regarding his, her or its effectiveness and contribution. An assessment will consider, in the case of the Board or a Board committee, its mandate or charter and in the case of an individual director, any applicable position description, as well as the competencies and skills each individual director is expected to bring to the Board.

Annual Review

28. The Corporate Governance Committee shall review and reassess the adequacy of this mandate at least annually and otherwise as it deems appropriate and recommend changes to the Board, as necessary. The Corporate Governance Committee will ensure this mandate or a summary that has been approved by the Corporate Governance Committee is disclosed in accordance with all applicable securities laws or regulatory requirements in the Company's annual management information circular or such other annual filing as may be permitted or required by applicable securities regulatory authorities.

Adopted on January 30, 2024.

APPENDIX C

NEW EQUITY INCENTIVE PLAN

SATELLOS BIOSCIENCE INC.

OMNIBUS EQUITY INCENTIVE PLAN

April 10, 2024

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OMNIBUS EQUITY INCENTIVE PLAN

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Omnibus Equity Incentive Plan (this "**Plan**") is to attract, retain and reward those employees, directors and other individuals who are expected to contribute significantly to the success of Satellos Bioscience Inc. (the "**Corporation**") and its Subsidiaries (as defined below), to incentivize such individuals to perform at the highest level, to strengthen the mutuality of interests between such individuals and the Corporation's shareholders and, in general, to further the best interests of the Corporation and its shareholders. This Plan is intended to comply with Section 409A and Section 422 of the Code (as defined below), with respect to U.S. Taxpayers participating in this Plan, if and when applicable.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Affiliate**" means any entity that is an "affiliate" for the purposes of *National Instrument 45-106 — Prospectus Exemptions*, as amended from time to time;

"**Award**" means any Option or Restricted Share Unit granted under this Plan and pursuant to an Award Agreement;

"**Award Agreement**" means a signed, written agreement between a Participant and the Corporation, in physical or electronic format in the form or any one of the forms approved by the Plan Administrator from time to time, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;

"**Blackout Period**" means the period of time when, pursuant to any policies or determinations of the Corporation, securities of the Corporation may not be traded by Insiders or other specified persons, including any period in which Insiders or other specified persons are in possession of material undisclosed information, but excluding any period during which a regulator has halted trading in the Corporation's securities;

"**Board**" means the board of directors of the Corporation as it may be constituted from time to time;

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

"**Canadian Exchange**" means the TSX or such other national securities exchange or trading system on which the Corporation's shares are listed in Canada;

"**Canadian Taxpayer**" means a Participant that is resident of Canada for purposes of the Tax Act;

"**Cashless Exercise**" has the meaning set forth in Subsection 4.5(b);

"**Cause**" means, with respect to a particular Participant:

(a) "cause" (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a Subsidiary and Participant;

(b) in the event there is no written or other applicable employment or other agreement between the Corporation or a Subsidiary and the Participant or "cause" (or any similar term) is not defined in such agreement, "cause" as such term is defined in the Award Agreement;

(c) in the event neither (a) nor (b) apply, then, to the extent applicable to the Participant, the statutory definition of just cause as defined under applicable employment standards or labour standards legislation as amended from time to time ("**Employment Standards**") in the province or territory in which the Participant is employed or engaged;

(d) in the event neither (a), (b) nor (c) apply in respect of a Participant, then "cause" shall mean:

(i) the Participant's willful failure to perform any of the Participant's material duties owed to the Corporation or a Subsidiary;

(ii) the Participant's material violation of an applicable Corporation or Subsidiary's policy;

(iii) any act of dishonesty, theft, misappropriation of the property of the Corporation or a Subsidiary by the Participant;

(iv) fraud committed by the Participant that results in material harm to the Corporation or a Subsidiary;

(v) the Participant's gross misconduct in the performance of the Participant's duties owed to the Corporation or a Subsidiary that results in material harm to the Corporation or Subsidiary;

(vi) the Participant's conviction of, or plead of guilty or no contest (or its equivalent) to, a felony or a criminal offence which the Plan Administrator determines is relevant to Participant's position with the Corporation or any Subsidiary or is damaging to the reputation or business of the Corporation or any Subsidiary;

(vii) the Participant's material breach of the Participant's employment agreement or other written agreement with the Corporation or a Subsidiary; or

(viii) any other conduct that would be treated by the courts of the jurisdiction in which the Participant is employed or otherwise providing services to constitute cause for termination of employment or service, as applicable.

"**Change in Control**" means the occurrence of any one or more of the following events:

(a) any individual, entity or group of individuals or entities acting jointly or in concert (other than the Corporation, its Affiliates or an employee benefit plan or trust maintained by the Corporation or

its Affiliates, or any company owned, directly or indirectly, by the shareholders of the Corporation in substantially the same proportions as their ownership of Shares of the Corporation) acquiring beneficial ownership, directly or indirectly, of more than 50% of the combined voting power of the Corporation's then outstanding securities (excluding any "person" who becomes such a beneficial owner in connection with a transaction described in paragraph (b) of this definition);

(b) the consummation of a merger or consolidation of the Corporation with any other corporation, other than a merger or consolidation which would result in the voting securities of the Corporation outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving entity or any parent thereof) more than 50% of the combined voting power or the total fair market value of the securities of the Corporation or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation; provided, however, that a merger or consolidation effected to implement a recapitalization of the Corporation (or similar transaction) in which no person (other than those covered by the exceptions in paragraph (a) of this definition) acquires more than 50% of the combined voting power of the Corporation's then outstanding securities shall not constitute a Change in Control;

(c) a complete liquidation or dissolution of the Corporation or the consummation of any sale, lease, exchange or other transfer (in one transaction or a series of transactions) of all or substantially all of the assets of the Corporation; other than such liquidation, sale or disposition to a person or persons who beneficially own, directly or indirectly, more than 50% of the combined voting power of the outstanding voting securities of the Corporation at the time of the sale;

(d) a change in the composition of the Board, as a result of which fewer than a majority of the directors are Incumbent Directors; or

(e) any other transaction or series of transactions that is determined by the Board to be substantially similar to any of the events noted above.

Notwithstanding the foregoing, with respect to any Award that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A of the Code, an event shall not be considered to be a Change in Control under the Plan for purposes of payment of such Award unless such event constitutes a change in ownership or control of the Company, or a change in ownership of the Company's assets in accordance with Section 409A of the Code;

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a Section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;

"**Committee**" has the meaning set forth in Section 3.2;

"**Consultant**" means (a) an individual (an "**Individual Consultant**") other than a Director or Employee that (i) is engaged to provide, on an ongoing basis, consulting, technical or other services to the Corporation or a Subsidiary, other than services provided in relation to a distribution, (ii) provides the services under a written contract with the Corporation or a Subsidiary, (iii) in the reasonable opinion of the Plan Administrator, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or any of its Subsidiaries; and (iv) has a relationship with the Corporation that enables such person to be knowledgeable about the business and affairs of the Corporation or any of its Subsidiaries, as applicable; and (b) any corporation or entity of such Individual Consultant of which an Individual Consultant is an employee or shareholder or any partnership of which an Individual Consultant is an employee or partner, in each case, as permitted;

"**Corporation**" has the meaning set forth in Section 1.1;

"**Date of Grant**" means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

"**Director**" means a director of the Corporation who is not an Employee;

"**Disability**" means (a) for U.S. Taxpayers, a Participant's permanent and total disability as defined in Section 22(e)(3) of the Code, and (b) for Canadian Taxpayers, a Participant's inability to substantially fulfill the Participant's duties to the Corporation or a Subsidiary as a result of medically determinable physical or mental impairment for a continuous period of four (4) months or more or the Participant's inability to substantially fulfill the Participant's duties owed to the Corporation or a Subsidiary for an aggregate period of six (6) months or more during any consecutive twelve (12) month period (in each case, taking into account any accommodation by the Corporation or a Subsidiary as is required under applicable law); if there is any disagreement between the Plan Administrator and the Participant as to the Participant's Disability or as to the date any such Disability began or ended, the same shall be determined by a physician mutually acceptable to the Plan Administrator and the Participant whose determination shall be conclusive evidence of any such Disability and of the date any such Disability began or ended;

"**Effective Date**" means the effective date of this Plan, being April 10, 2024, subject to the approval of the shareholders of the Corporation;

"**Employee**" means any employee of the Corporation or of a Subsidiary (including, without limitation, an employee who is also serving as an officer or director of the Corporation or a Subsidiary), designated by the Plan Administrator to be eligible to be granted one or more Awards under the Plan;

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**Exercise Notice**" means a notice in writing in the form or any one of the forms approved by the Plan Administrator from time to time, signed by a Participant and stating the Participant's intention to exercise a particular Option;

"**Exercise Price**" means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

"**Expiry Date**" means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

"**Fair Market Value**" of a Share means the following, provided that with respect to a U.S. Taxpayer the Fair Market Value will be determined in a manner that complies with Section 409A of the Code:

(a) if the common shares of the Corporation are listed on a Canadian Exchange, the closing price of the common shares on the Canadian Exchange on the applicable date, and if such applicable date is not a trading day, the last market trading day prior to such date;

(b) if the common shares of the Corporation are not listed on a Canadian Exchange but are listed on a U.S. Exchange, the closing price of the common shares on the U.S. Exchange on the applicable date, and if such applicable date is not a trading day, the last market trading day prior to such date;

(c) if the common shares of the Corporation are not listed on a U.S. Exchange or a Canadian Exchange, but are traded on the over-the-counter market and sales prices are regularly reported for the common shares, the closing or, if not applicable, the last price of the common shares on the applicable date and if such applicable date is not a trading day, the last market trading day prior to such date;

(d) if the common shares of the Corporation are not listed on a U.S. Exchange or a Canadian Exchange but are traded on the over-the-counter market and sales prices are not regularly reported for the common shares for the applicable trading day, and if bid and asked prices for the common shares are regularly reported, the mean between the bid and the asked price for the common shares at the close of trading in the over-the-counter market for the most recent trading day on which common shares were traded on the applicable date and if such applicable date is not a trading day, the last market trading day prior to such date; and

(e) if the common shares of the Corporation are neither listed on a U.S. Exchange nor a Canadian Exchange nor traded in the over-the-counter market, such value as the Plan Administrator, in good faith, shall determine in compliance with applicable laws.

"**Incumbent Directors**" means directors who either (a) are directors of the Corporation as of the date this Plan was initially adopted, or (b) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination;

"**In-the-Money Amount**" has the meaning set forth in Subsection 4.5(b);

"**Insider**" means (a) a director or senior officer of the Corporation, (b) a director or officer of a person or company that is itself an insider or subsidiary of the Corporation, (c) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Corporation, or (d) the Corporation itself if it holds any of its own securities;

"**ISO**" means a stock option intended to qualify as an incentive stock option under Section 422 of the Code;

"**Non-Qualified Option**" means a stock option which is not intended to qualify as an ISO;

"**Option**" means an ISO or Non-Qualified Option granted under the Plan;

"**Option Shares**" means Shares issuable by the Corporation upon the exercise of outstanding Options;

"**Participant**" means a Director, Employee or Consultant to whom an Award has been granted under this Plan. As used herein, "Participant" shall include a Participant's survivor(s) where the context requires;

"**Performance Goals**" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a Subsidiary, a division of the Corporation or a Subsidiary, or an individual, or may be applied to the performance of the Corporation or a Subsidiary relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

"**Person**" means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"**Plan**" has the meaning set forth in Section 1.1;

"**Plan Administrator**" means the Board, or if the administration of this Plan has been delegated by the Board to the Committee or sub-delegated to a member of the Committee or officer of the Corporation pursuant to Section 3.2, the Committee or sub-delegate, as the case may be;

"**Prior Option Plan**" means the Corporation's Second Amended and Restated Stock Option Plan;

"**Restricted Share Unit**" or "**RSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with ARTICLE 5;

"**Section 409A of the Code**" or "**Section 409A**" means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

"**Security Based Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, officers, Employees and/or service providers of the Corporation or any Subsidiary, including, without limitation, the Prior Option Plan and a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

"**Separation from Service**" means a separation from service within the meaning of Section 409A of the Code;

"**Share**" means one common share in the capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by ARTICLE 8, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

"**Subsidiary**" means a corporation or other entity, which, for purposes of Section 424 of the Code, is subsidiary of the Corporation (as defined in Section 424 of the Code), direct or indirect;

"**Tax Act**" has the meaning set forth in Subsection 4.5(d);

"**Termination Date**" means, subject to applicable law which cannot be waived:

(a) in the case of an Employee whose employment with the Corporation or a Subsidiary terminates (for any reason), (i) the date designated by the Employee and the Corporation or Subsidiary as the "Termination Date" (or similar term) in a written agreement between the Employee and the Corporation or Subsidiary, or (ii) if no such written agreement exists or no such date is designated in such written agreement, the date designated by the Corporation or Subsidiary on which the Employee ceases to perform work for the Corporation or the Subsidiary, provided that the "Termination Date" shall be adjusted to include any statutory notice period during which the Corporation or Subsidiary is required by statute to

continue and maintain the Participant's Awards, notwithstanding any pay in lieu of notice of termination, severance pay or other damages (including for wrongful dismissal) paid or payable to the Participant, but shall exclude any other period that follows, may follow or ought to have followed any required statutory notice period whether that period arises from a contractual or common law right and, for greater certainty, any such period shall not be considered a period of employment for purposes of a Participant's rights under the Plan;

(b) in the case of a Consultant whose agreement or arrangement with the Corporation or a Subsidiary terminates (for any reason), (i) the date designated as the "Termination Date" or expiry date (or similar term) in a written agreement between the Consultant and the Corporation or Subsidiary, or (ii) if no such written agreement exists or no such date is designated in such written agreement, the earlier of the date designated by the Corporation or Subsidiary on which the Consultant ceases to provide services to the Corporation or a Subsidiary or on which the Consultant's agreement or arrangement is terminated, provided that the "Termination Date" shall be determined without including any notice period or severance period (to the extent applicable); and

(c) in the case of a Director, the date such individual ceases to be a Director, and

in each case, unless the individual or entity continues to be a Participant in another capacity as determined by the Plan Administrator in its discretion. For purposes of the Plan, the date of death of a Participant holding outstanding Awards shall be deemed to be such Participant's Termination Date.

Notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a Separation from Service under the requirements of Section 409A of the Code, to the extent applicable. In addition, except as required by law or as set forth in an Award Agreement, Awards shall not be affected by any change of a Participant's status within or among the Corporation and any Subsidiaries, so long as the Participant continues to be an Employee, Director or Consultant of the Corporation or any Subsidiary;

"**TSX**" means the Toronto Stock Exchange and at any time the Shares are not listed and posted for trading on the TSX, shall be deemed to mean such other stock exchange or trading platform in Canada upon which the Shares trade and which has been designated by the Plan Administrator;

"**U.S.**" or "**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"**U.S. Exchange**" means the Nasdaq Stock Market, New York Stock Exchange or such other national securities exchange or trading system on which the Corporation's shares are listed in the United States;

"**U.S. Person**" shall mean a "**U.S. person**" as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person);

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended; and

"**U.S. Taxpayer**" shall mean a Participant who, with respect to an Award, is subject to taxation under applicable U.S. tax laws.

2.2 Interpretation

(a) Whenever the Plan Administrator or the Board exercises discretion hereunder, the term "discretion" means the sole and absolute discretion of the Plan Administrator or the Board, as applicable.

(b) As used herein, the terms "Article", "Section", "Subsection" and "provision" mean and refer to the specified Article, Section, Subsection and provision of this Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day. For the avoidance of doubt, in the event that an Option's Expiry Date is a day which is not a Business Day, then the Expiry Date shall be the Business Day immediately preceding the Option's stated Expiry Date.

(e) Unless otherwise specified, all references to money amounts are to Canadian currency.

(f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3
ADMINISTRATION

3.1 Administration

This Plan shall be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants under the Plan may be made;

(b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options or Restricted Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Awards may be granted;

(ii) the conditions under which:

(A) Awards may be granted to Participants;

(B) Awards shall become vested, including any conditions relating to the attainment of specified Performance Goals; or

(C) Awards may be forfeited to the Corporation, including any conditions relating to the attainment of specified Performance Goals;

(iii) Subject to the limitations set forth in the Plan, the number of Shares to be covered by any Award;

(iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

(v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of Award Agreements;

(d) cancel, amend, adjust or otherwise change any Award (which, for purposes of the Plan, includes any Award Agreement) under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

(e) construe and interpret this Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

(g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

Any sub-plan established hereunder shall be deemed a part of the Plan, except to the extent of any inconsistency between the terms of the Plan and the terms of such sub-plan, in which event the terms of such sub-plan shall prevail. Each sub-plan shall apply only to the Participants in the jurisdiction for which the sub-plan was designed.

3.2 Delegation to Committee or Officer

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all Subsidiaries, all Participants and all other Persons. The day-to-day administration of the Plan may be delegated to such officers and employees of the Corporation as the Plan Administrator determines.

(c) To the extent permitted by applicable law and the rules of the Canadian Exchange, the Board may, from time to time, delegate to one or more officers of the Corporation the authority to designate Employees and Consultants, in each case, who are not officers of the Corporation or any Subsidiary to be recipients of an Award and to determine the number of Awards to be granted to such Employee or Consultant and the terms of such Award and to grant them such Award, and upon such delegation, applicable references to "Plan Administrator" in the Plan shall be deemed to refer to the applicable delegate; provided, however, that the Board resolutions regarding such delegation will specify the total number of Shares that may be granted by such officer and that such officer may not grant any Awards to themselves. Any such Award will be granted on the form of Award Agreement most recently approved for use by the Plan Administrator, unless otherwise provided in the Board resolutions approving the delegation authority.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Employees and Consultants are eligible to participate in the Plan. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of any securities exchange or any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Without limiting the generality of the foregoing, all Awards shall be issued pursuant to the registration requirements of the U.S. Securities Act, or pursuant an exemption or exclusion from such registration requirements. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

(a) Subject to adjustment as provided for in ARTICLE 8 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance from treasury pursuant to Awards granted under this Plan and under any other Security Based Compensation Arrangement shall not exceed 15% of the Corporation's total issued and outstanding Shares from time to time. This Plan is considered an "evergreen" plan, since the Shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.

(b) For greater certainty, to the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise or settlement in full, or are surrendered, exercised, or settled, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise or settlement of Awards granted under this Plan. Additionally, to the extent any stock options (or portion(s) thereof) under the Prior Option Plan terminate or are cancelled for any reason prior to exercise in full, any Shares subject to such stock options (or portion(s) thereof) shall be added to the number of Shares reserved for issuance under this Plan and will become available for issuance pursuant to the exercise or settlement of Awards granted under this Plan.

(c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise or settlement of Awards granted under this Plan.

(d) Any awards granted or Shares issued pursuant to an employment inducement provided by the Corporation in accordance with Subsection 613(c) of the Toronto Stock Exchange Company Manual, as amended from time to time, shall not reduce the number of Shares available for issuance pursuant to the exercise or settlement of Awards granted under this Plan.

(e) On and after shareholder approval of this Plan, no awards shall be granted under the Prior Option Plan, but all outstanding awards previously granted under the Prior Option Plan shall remain outstanding and subject to the terms of the Prior Option Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan, the aggregate number of Shares:

(a) subject to Awards granted under this Plan or under any other Security Based Compensation Arrangement during a single calendar year to any Director in connection with such Director's service as a Director, taken together with any cash fees paid by the Corporation to such Director during such calendar year for service on the Board, will not exceed $750,000 USD in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes), or, with respect to the calendar year in which a Director is first appointed or elected to the Board, $1,000,000 USD;

(b) issuable to Insiders at any time, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed 10% of the Corporation's issued and outstanding Shares; and

(c) issued to Insiders within any one-year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed 10% of the Corporation's issued and outstanding Shares,

provided that the acquisition of Shares by the Corporation for cancellation shall be disregarded for the purposes of determining non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation.

3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation

is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to a Participant granted an Award pursuant to this Plan.

3.9 Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

ARTICLE 4
OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement. ISOs cannot be granted to Canadian Taxpayers. The grant of an Option to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of an Option. In all cases, Options shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages payable to the Participant in respect of the Participant's services to the Corporation or a Subsidiary.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Fair Market Value on the Date of Grant.

4.3 Term of Options; Blackout Period

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date for no consideration. The term of each Option shall be fixed by the Plan Administrator, but shall not exceed 10 years from the Date of Grant. Notwithstanding any other provision in this Plan, each Option that would expire during or within 10 Business Days immediately following a Blackout Period shall expire on the date that is 10 Business Days immediately following the expiration of the Blackout Period (provided that this change in expiration date shall not apply to any Options held by a U.S. Taxpayer if it would result in any adverse consequences under Section 409A of the Code or prevent any ISO from qualifying as an ISO pursuant to Section 422 of the Code).

4.4 Vesting and Exercisability

(a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options. Options shall become vested at such times, in such instalments, and subject to such terms and conditions (including the passage of time, the satisfaction of Performance Goals or any combination thereof) as may be determined by the Plan Administrator and set forth in the applicable Award Agreement.

(b) Subject to the provisions of this Plan, once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a Subsidiary and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.

(c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

(d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

(a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the cashless exercise process set out in Subsection 4.5(b), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.

(b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, a Participant may, but only if permitted by the Plan Administrator, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a "**Cashless Exercise**") in consideration for an amount from the Corporation equal to (i) the Fair Market Value of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares (the "**In-the-Money Amount**"), by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to Section 6.2, the Corporation shall satisfy payment of the In-the-Money Amount by delivering to the Participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.

(c) No Shares will be issued or transferred until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator. Upon receipt of payment in full, the number of Shares in respect of which the Options are exercised will be duly issued to the Participant from treasury as fully paid and non-assessable, following which the Participant shall have no further rights, title or interest with respect to such Options.

(d) If a Participant surrenders Options through a Cashless Exercise pursuant to Subsection 4.5(b), to the extent that such Participant would be entitled to a deduction under Subparagraph 110(1)(d) of the *Income Tax Act* (Canada) (the "**Tax Act**") in respect of such surrender if the election described in Subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were

undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5
RESTRICTED SHARE UNITS

5.1 Granting of RSUs

(a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant, including in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share upon the settlement of such RSU. The grant of an RSU to a Participant shall neither entitle such Participant to receive, nor preclude such Participant from receiving a subsequent grant of an RSU. In all cases, RSUs shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages payable to the Participant in respect of the Participant's services to the Corporation or a Subsidiary.

(b) The number of RSUs granted in respect of a bonus or similar payment at any particular time pursuant to this ARTICLE 5 will be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Fair Market Value of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its discretion.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, including vesting conditions relating to the attainment of specified Performance Goals, provided that the terms comply with Section 409A, with respect to a U.S. Taxpayer.

5.4 Settlement of RSUs

Subject to Section 9.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, which shall be determined by the Plan Administrator in its discretion, the Corporation shall redeem each vested RSU for one fully paid and non-assessable Share issued from treasury to the Participant, following which the Participant shall have no further rights, title or interest with respect to such RSUs. The Plan Administrator shall have the sole authority to determine any other settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable.

ARTICLE 6
ADDITIONAL AWARD TERMS

6.1 Dividend Equivalents

(a) Unless otherwise determined by the Plan Administrator in its discretion or as set forth in the particular Award Agreement, an Award of RSUs shall include the right for such RSUs be credited with dividend equivalents in the form of additional RSUs as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs held by the Participant on the record date for the payment of such dividend, by (ii) the Fair Market Value at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs to which they relate, and shall be settled in accordance with Sections 5.4.

(b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

6.2 Withholding Taxes

(a) Notwithstanding any other terms of this Plan, the granting, vesting, exercise or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting, exercise or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the maximum amount the Corporation or a Subsidiary is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting, exercise or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a Subsidiary, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Subsidiary may (i) withhold such amount from any remuneration or other amount payable by the Corporation or any Subsidiary to the Participant, (ii) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, (iii) permit the Participant to surrender such number of vested Awards to the Corporation for an amount which shall be used to satisfy the applicable withholding tax and other withholding liabilities, as applicable; or (iv) enter into any other suitable arrangements for the receipt of such amount. By participating in the Plan, the Participant consents to such sale and authorizes the Plan Administrator to undertake any of the foregoing in respect of the Shares on behalf of a Participant and to remit the appropriate amount to the applicable governmental authorities. Neither the Plan Administrator, the Corporation nor any Subsidiary shall be responsible for obtaining any particular price for the Shares nor shall the Plan Administrator, Corporation or any Subsidiary be required to issue any Shares under this Plan unless the Participant has made suitable arrangements with the Plan Administrator, Corporation and any applicable Subsidiary to fund any withholding obligation. Each Participant (or the Participant's legal representatives) shall bear and be responsible for any and all income or other tax imposed in respect of the grant and exercise or settlement of any Award under this Plan and in respect of any amount payable to or benefit received or deemed to be received by such Participant (or legal representative) under this Plan.

6.3 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant Subsidiary, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the U.S. Exchange or the Canadian Exchange. In the event of termination for Cause or as otherwise set forth in the Corporation's clawback policy, as adopted or amended or restated from time to time, the Plan Administrator may seek to recoup Shares in respect of any exercised Options or settled RSUs, or adjust or reduce any unvested or vested Options or RSUs.The Plan Administrator may at any time waive the application of this Section 6.3 to any Participant or category of Participants.

ARTICLE 7
TERMINATION OF EMPLOYMENT OR SERVICES

7.1 Termination of Employee, Consultant or Director

Subject to Section 7.2, unless otherwise determined by the Plan Administrator or as set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a Subsidiary and the Participant:

(a) where a Participant's employment, services or engagement is terminated by the Corporation or a Subsidiary for Cause, then any Option and RSU held by the Participant that has not been exercised, surrendered or settled as of the Termination Date (whether vested or unvested) shall be immediately forfeited and cancelled as of the Termination Date and no consideration shall be payable to the Participant in respect thereof as compensation, damages or otherwise;

(b) where a Participant's employment, services or engagement is terminated by the Corporation or a Subsidiary without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice), or by reason of resignation by the Participant, or on account of the Participant incurring a Disability, or by reason of the death of the Participant, there will be no further vesting of any unvested Options or RSUs after the Termination Date and any unvested Options and RSUs held by the Participant on the Termination Date shall be immediately forfeited and cancelled and no consideration shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. It is understood and agreed that Participants will also have no right to damages in lieu of the opportunity to vest in their Awards after the Termination Date. Any vested Options may be exercised by the Participant (or in the event of the Participant's death, the Participant's personal legal representative) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B)(i) in the event of a Participant's termination without Cause or resignation, the date that is three months after the Termination Date, (ii) in the event of the Participant's incurrence of a Disability, the date that is twelve months after the Termination Date, or (iii) in the event of the Participant's death, the date that is twelve months after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested RSU that is held by a Participant on the Termination Date who is not a U.S. Taxpayer, such RSU will be settled within 90 days after the Termination Date. In the case of a vested RSU that is held by a Participant on the Termination Date who is a U.S. Taxpayer, vested RSUs will be settled within 90 days after the Termination Date, provided that in all cases such RSUs will be settled by March 15th of the year following the year of the applicable vesting event;

(c) a Participant's eligibility to receive further grants of Options or RSUs under this Plan ceases on the Participant's Termination Date; and

(d) for greater clarity, except as otherwise provided in an applicable Award Agreement, and notwithstanding any other provision of this Section 7.1, in the case of an Award (other than an Option) that is granted to a U.S. Taxpayer and that becomes vested (in whole or in part) pursuant to this Section 7.1 upon the Participant's Termination Date, such Award will, subject to Subsection 9.6(d), be settled as soon as administratively practicable following the Participant's Termination Date but in no event later than 90 days following the Participant's Termination Date, provided that if such Award is an RSU, settlement will occur no later than March 15th of the year following the year of the applicable vesting event.

7.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 7.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in a written employment agreement, Award Agreement or other written agreement between the Corporation or a Subsidiary and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator, taking into consideration the requirements of Section 409A of the Code, to the extent applicable, with respect to Awards of U.S. Taxpayers.

ARTICLE 8
EVENTS AFFECTING THE CORPORATION

8.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this ARTICLE 8 would have an adverse effect on this Plan or on any Award granted hereunder.

8.2 Change in Control

Except as may be set forth in a written employment agreement, Award Agreement or other written agreement between the Corporation or a Subsidiary and the Participant:

(a) Subject to this Section 8.2, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant (except as expressly set forth below), take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control, (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control, (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise

or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment), (iv) the replacement of such Award with other rights or property selected by the Board in its discretion where such replacement would not adversely affect the holder, or (v) any combination of the foregoing. Notwithstanding the foregoing, prior consent of a Participant who is a Canadian Taxpayer is required in respect of subsection (iii) above. In taking any of the actions permitted under this Subsection 8.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 8.2(a)) any property in connection with a Change in Control other than rights to acquire shares or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

(b) Notwithstanding Section 7.1, and except as set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a Subsidiary and the Participant, if the Participant is an Employee or Director and within 18 months following the completion of a transaction resulting in a Change in Control, the Participant's employment or directorship is terminated by the Corporation or a Subsidiary without Cause:

(i) any unvested Awards held by such Participant at the Termination Date shall immediately vest, with any Awards that vest based on Performance Goals vesting at their specified target level of attainment; and

(ii) any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Options; and (B) the date that is three months after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period.

(iii) any vested RSUs held by the Participant will be settled within 90 days after the Termination Date, provided that any RSUs held by a U.S. Taxpayer will be settled by March 15th of the year following the year of the applicable vesting event.

(c) Notwithstanding Subsection 8.2(a) and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on the U.S. Exchange, the Canadian Exchange or any other exchange upon which the Shares may then be listed, then the Corporation may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, provided that any vested Awards granted to U.S. Taxpayers will be settled within 90 days of the Change in Control.

(d) It is intended that any actions taken under this Section 8.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

8.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the U.S. Exchange or the Canadian Exchange, as required, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

8.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the U.S. Exchange and the Canadian Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

8.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 8.3 and 8.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 8.3 and 8.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards, provided that any such adjustments or acceleration of vesting undertaken pursuant to Sections 8.3, 8.4 or 8.5 shall be undertaken only to the extent they will not result in adverse tax consequences under Section 409A of the Code.

8.6 Issue by Corporation of Additional Shares

Except as expressly provided in this ARTICLE 8, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of, Shares that may be acquired as a result of a grant of Awards.

8.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this ARTICLE 8 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 9
U.S. TAXPAYERS

9.1 Granting of Options to U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be Non-Qualified Options or ISOs. Each Option shall be designated in the Award Agreement as either an ISO or a Non-Qualified Option. If an Award Agreement fails to designate an Option as either an ISO or Non-Qualified Option, the Option will be a Non-Qualified Option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the Corporation or any corporation or other entity in which the Corporation has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire "service recipient stock" within the meaning of Section 409A, or (ii) such option otherwise is exempt from Section 409A.

9.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 100,000,000 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may only be granted to an individual who is an employee of the Corporation, or of a Subsidiary.

9.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a Subsidiary, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Fair Market Value of the Shares subject to the Option.

9.4 Limitation on Yearly Vesting for ISOs

To the extent that aggregate Fair Market Value (determined on the date each ISO is granted) of the Shares with respect to which ISOs are exercisable for the first time by the Participant in any calendar year (under all plans of the Corporation and any Subsidiary) exceeds US$100,000, such Options shall be treated as Non-Qualified Options even if denominated ISOs at grant.

9.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date such person makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end

of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

9.6 Section 409A of the Code

(a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any reference in this Plan to Section 409A of the Code shall also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A of the Code. Each Award shall be construed and administered such that the Award either (i) qualifies for an exemption from the requirements of Section 409A of the Code, or (ii) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (A) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code, (B) payments to be made upon a termination of employment or service shall only be made upon a "separation from service" under Section 409A of the Code, (C) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (D) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. Payment of any Award that is intended to be exempt from Section 409A of the Code as a short-term deferral shall in all events be paid by no later than March 15th of the year following the year of the applicable vesting event. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its Subsidiaries be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.

(c) The Plan Administrator, in its discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.

(d) Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non–qualified deferred compensation under Section 409A of the Code made in connection with a "separation from service" within the meaning set forth in Section 409A of the Code may not be made prior to the date which is six months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such separation from service.

9.7 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

9.8 Application of Article 9 to U.S. Taxpayers

For greater certainty, the provisions of this ARTICLE 9 shall only apply to U.S. Taxpayers.

ARTICLE 10
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

10.1 Amendment, Suspension, or Termination of the Plan

The Plan will terminate on April 10, 2034, the date which is ten years from the earlier of the date of its adoption by the Board and the date of its approval by the shareholders of the Corporation. The Plan may be terminated at an earlier date by vote of the shareholders or the Board; provided, however, that any such earlier termination shall not materially adversely affect any Award Agreements executed prior to the effective date of such termination. Termination of the Plan shall not affect any Awards theretofore granted. The Plan Administrator may from time to time, without notice, or upon notice in accordance with and limited to any applicable Employment Standards, and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any requirements under applicable Securities Laws or any requirements of the U.S. Exchange or the Canadian Exchange; and

(b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to income inclusion under Section 409A of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

10.2 Shareholder Approval

Notwithstanding Section 10.1 and subject to any rules and additional requirements of the U.S. Exchange or the Canadian Exchange, as applicable, shareholder approval shall be required for any amendment, modification or change that:

(a) reduces the exercise price or purchase price of an Award benefiting an Insider of the Corporation;

(b) extends the term of an Award benefiting an Insider of the Corporation;

(c) increases the percentage or number of Shares reserved for issuance under the Plan, except pursuant to the provisions under ARTICLE 8, which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(d) increases or removes the 10% limits on Shares issuable or issued to Insiders as set forth in Section 3.7;

(e) reduces the exercise price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its Expiry Date for the purpose of reissuing an Option to the same Participant with a lower exercise price or any other action that is treated as a repricing under generally accepted accounting principles shall be treated as an amendment to reduce the exercise price of an Option)

except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(f) extends the term of an Option beyond the original Expiry Date (except pursuant to Section 4.3);

(g) permits an Option to be exercisable beyond 10 years from its Date of Grant (except pursuant to Section 4.3);

(h) permits Awards to be transferred to a Person in circumstances other than those specified under Section 3.9;

(i) permits the introduction or reintroduction of non-employee directors on a discretionary basis or that increases limits previously imposed on non-employee director participation in the Plan; or

(j) deletes or reduces the range of amendments which require approval of shareholders under this Section 10.2.

10.3 Permitted Amendments

Without limiting the generality of Section 10.1, but subject to Section 10.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the vesting provisions of each Award;

(b) making any amendments to the provisions set out in ARTICLE 7;

(c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(d) making any amendments to comply with the provisions of the applicable law or the rules, regulations and policies of the Canadian Exchange or the U.S. Exchange;

(e) making any amendments necessary for Awards to qualify for favorable treatment under applicable tax laws;

(f) making any amendments to include or modify a cashless exercise feature, payable in cash or Shares, which provides for a full deduction of the number of underlying Shares from the Plan maximum;

(g) making any amendments necessary to suspend or terminate the Plan;

(h) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants;

(i) making amendments of a "housekeeping" or administrative nature or such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan

Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants; or

(j) making any other amendment, whether fundamental or otherwise, not requiring shareholders' approval under applicable tax laws, Canadian Exchange rules, U.S. Exchange Rules, or any other securities exchange that are applicable to the Corporation.

ARTICLE 11
MISCELLANEOUS

11.1 Legal Requirement

This Plan, the grant and exercise or settlement of any Award hereunder and the Corporation's obligation to issue Shares hereunder shall be subject to all applicable federal, provincial, state, and foreign laws, rules and regulations, including all applicable corporate, securities and income tax laws (including any applicable provisions of the Tax Act, the Code and income tax legislation of any other jurisdiction, and the regulations thereunder), all applicable requirements of the U.S. Exchange, the Canadian Exchange or any other exchange upon which the Shares may then be listed and to such approvals by any regulatory authority or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of the U.S. Exchange, the Canadian Exchange or any other exchange upon which the Shares may then be listed. Without limiting the generality of the foregoing or any other provision hereof, the Corporation may take such steps and require such documentation from Participants as the Plan Administrator may from time to time in good faith determine are necessary or desirable to ensure compliance with all applicable laws and the terms of this Plan.

11.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The amount of any compensation received or deemed to be received by a Participant as a result of the Participant's participation in the Plan will not constitute compensation with respect to which any other payments or benefits of that Participant are determined, including without limitation, payments or benefits under any bonus, pension, termination, severance, profit-sharing, vacation, insurance or salary continuation plan.

11.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

11.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest,

whether or not such action would have an adverse effect on this Plan or any Award. Nothing contained in this Plan shall prevent the Corporation from adopting other or additional compensation arrangements. This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Corporation or any of its subsidiaries other than as specifically provided for in this Plan.

11.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's written employment agreement or other written agreement with the Corporation or a Subsidiary, as the case may be, on the other hand, the provisions of this Plan and the Award Agreement shall prevail.

11.6 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. To the extent allowed by applicable law, each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

11.7 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. Nothing contained in the Plan or by the grant of any Award will confer upon any Participant any right to the continuation of the Participant's employment, engagement or service by the Corporation or a Subsidiary or interfere in any way with the right of the Corporation or a Subsidiary at any time to terminate a Participant's employment, engagement or service or to increase or decrease the compensation of a Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

11.8 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

11.9 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its Subsidiaries.

11.10 General Restrictions or Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

11.11 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

11.12 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Satellos Bioscience Inc.
200 Bay Street, Suite 2800
Toronto, ON, M5J 2J3
Attention: Chief Financial Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

11.13 Indemnity

Neither the Board nor the Plan Administrator, nor any members of either, nor any employees of the Corporation or any Subsidiary, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with their responsibilities with respect to this Plan, and the Corporation hereby agrees to indemnify the members of the Board, the members of the Committee, and the employees of the Corporation and its Subsidiaries in respect of any claim, loss, damage, or expense (including reasonable counsel fees) arising from any such act, omission, interpretation, construction or determination to the full extent permitted by law.

11.14 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

11.15 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

11.16 Unfunded Obligations; No Trust or Fund Created

The Corporation's obligations under the Plan are unfunded, and no Participant will have any right to specific assets of the Corporation in respect of any award under the Plan. Participants will be general unsecured creditors of the Corporation with respect to any amounts due or payable under the Plan. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Corporation or any Subsidiary and a Participant or any other person.

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APPENDIX D

AMENDED BY-LAWS

AMENDED AND RESTATED
BY-LAW NO. 1

A by-law relating generally
to the transaction of the business
and affairs of

SATELLOS BIOSCIENCE INC.

(hereinafter referred to as the "**Corporation**")

DIRECTORS AND OFFICERS

1. **Calling of and Notice of Meetings -** Meetings of the board shall be held at such place and time and on such day as the chairman of the board, president, chief executive officer or a vice-president, if any, or any two directors may determine. Notice of meetings of the board shall be given to each director not less than 48 hours before the time when the meeting is to be held. Each newly elected board may without notice hold its first meeting for the purposes of organization and the appointment of officers immediately following the meeting of shareholders at which such board was elected.

2. **Quorum -** Subject to the residency requirements contained in the Canada Business Corporations Act, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the number of directors or minimum number of directors required by the articles or such greater or lesser number of directors as the board may from time to time determine.

3. **Place of Meeting -** Meetings of the board may be held at any place in or outside Canada.

4. **Votes to Govern -** At all meetings of the board every question shall be decided by a majority of the votes cast on the question; and in case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote.

5. **Audit Committee -** When required by the Canada Business Corporation Act the board shall, and at any other time the board may, appoint annually from among its number an Audit Committee to be composed of not fewer than three (3) directors of whom a majority shall not be officers or employees of the Corporation or its affiliates. The Audit Committee shall have the powers and duties provided in the Canada Business Corporation Act and any other powers delegated by the board.

6. **Interest of Directors and Officers Generally in Contracts -** No director or officer shall be disqualified by his office from contracting with the Corporation nor shall any contract or arrangement entered into by or on behalf of the Corporation with any director or officer or in which any director or officer is in any way interested be liable to be voided nor shall any director or officer so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or arrangement by reason of such director or officer holding that office or of the fiduciary relationship thereby established; provided that the director or officer shall have complied with the provisions of the Canada Business Corporations Act.
7. **Appointment of Officers -** Subject to the articles and any unanimous shareholder agreement, the board may from time to time appoint a president, chief executive officer, chief financial officer, one or more vice-presidents (to which title may be added words

indicating seniority or function), a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Canada Business Corporations Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to the provisions of this by-law, an officer may but need not be a director and one person may hold more than one office.

8. **Chairman of the Board -** The board may from time to time also appoint a chairman of the board who shall be a director. If appointed, the board may assign to him any of the powers and duties that are by any provisions of this by-law assigned to the managing director or to the president; and he shall, subject to the provisions of the Canada Business Corporations Act, have such other powers and duties as the board may specify. During the absence or disability of the chairman of the board, his duties shall be performed and his powers exercised by the managing director, if any, or by the president.

9. **Managing Director -** The board may from time to time appoint a managing director who shall be a resident Canadian and a director. If appointed, he shall have such powers and duties as the board may specify.

10. **President -** If appointed, the president shall be the chief operating officer and, subject to the authority of the board, shall have general supervision of the business of the Corporation; and he shall have such other powers and duties as the board may specify. During the absence or disability of the president, or if no president has been appointed, the managing director shall also have the powers and duties of that office.

11. **Vice-President -** A vice-president shall have such powers and duties as the board or the chief executive officer may specify.

12. **Secretary -** The secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board or the chief executive officer may specify.

13. **Treasurer -** The treasurer shall keep proper accounting records in compliance with the Canada Business Corporations Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions as treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the board or the chief executive officer may specify.

14. **Agents and Attorneys -** The board shall have the power from time to time to appoint agents and attorneys for the Corporation in or outside Canada with such powers as the board sees fit.

SHAREHOLDERS' MEETINGS

15. **Quorum -** Subject to the requirements of the Canada Business Corporations Act, a quorum for the transaction of business at any meeting of shareholders shall consist of at least two persons holding or representing by proxy not less than ten (10%) percent of the outstanding shares of the Corporation entitled to vote at the meeting.

16. **Votes to Govern -** At any meeting of shareholders, every question shall, unless otherwise required by the Canada Business Corporations Act, be determined by the majority of votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

17. **Show of Hands -** Subject to the provisions of the Canada Business Corporations Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

18. **Ballots -** On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Canada Business Corporations Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

SHAREHOLDER MEETING BY ELECTRONIC MEANS

19. **Holding Meetings -** If a meeting of shareholders of the Corporation is called by the directors or shareholders of the Corporation pursuant to the Canada Business Corporations Act, such directors or shareholders calling the meeting may determine that the meeting shall be held, in accordance with the regulations, if any, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. The Corporation is under no obligation to provide telephonic, electronic or other communication facility for any shareholder to participate in a meeting and the board may provide such telephonic, electronic or other communication facility in its sole and absolute discretion.

20. **Electronic Voting -** If the Corporation chooses to make available a telephonic, electronic or other communication facility, in accordance with the Canada Business Corporations Act

and the regulations, that permits shareholders to vote by means of such facility then, notwithstanding any other provision of this by-law, any vote may be held, in accordance with the Canada Business Corporations Act and the regulations, entirely by means of such facility.

21. **Shortened Period for Sending Notice of Meeting -** If the Corporation is not a "distributing corporation" as defined in the Canada Business Corporations Act, a notice of meeting may be sent within a shorter period than is prescribed under the Canada Business Corporations Act and regulations if the directors so determine.

INDEMNIFICATION

22. **Indemnification of Directors and Officers -** The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives to the extent permitted by the Canada Business Corporations Act.

23. **Indemnity of Others -** Except as otherwise required by the Canada Business Corporations Act and subject to paragraph 22, the Corporation may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent of or participant in another body corporate, partnership, joint venture, trust or other enterprise, against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted honestly and in good faith with a view to the best interests of the Corporation and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction shall not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Corporation and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his conduct was lawful.

24. **Right of Indemnity Not Exclusive -** The provisions for indemnification contained in the by-laws of the Corporation shall not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors or otherwise, both as to action in his official capacity and as to action in another capacity, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and legal representatives of such a person.

25. **No Liability of Directors or Officers for Certain Matters -** To the extent permitted by law, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or

deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or body corporate with whom or which any moneys, securities or other assets belonging to the Corporation shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to act honestly and in good faith with a view to the best interests of the Corporation and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

DIVIDENDS

26. **Dividends -** Subject to the provisions of the Canada Business Corporations Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

27. **Payment of Dividends -** A dividend payable in cash shall be paid by wire transfer, electronic funds transfer or cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The wire transfer, electronic funds transfer or mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

28. **Non-Receipt of Cheques -** In the event of non receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

29. **Unclaimed Dividends -** Any dividend unclaimed after a period of 6 years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

BANKING ARRANGEMENTS, CONTRACTS, DIVISIONS, ETC.

30. **Banking Arrangements -** The banking business of the Corporation, or any part thereof, shall be transacted with such banks, trust companies or other financial institutions as the board may designate, appoint or authorize from time to time by resolution and all such

banking business, or any part thereof, shall be transacted on the Corporation's behalf by such one or more officers and/or other persons as the board may designate, direct or authorize from time to time by resolution and to the extent therein provided.

31. **Execution of Instruments -** Contracts, documents or instruments in writing requiring execution by the Corporation may be signed by any one director or officer and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board is authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation to sign and deliver either contracts, documents or instruments in writing generally or to sign either manually or by facsimile signature and/or counterpart signature and deliver specific contracts, documents or instruments in writing. The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, charges, conveyances, powers of attorney, transfers and assignments of property of all kinds (including specifically, but without limitation, transfers and assignments of shares, warrants, bonds, debentures or other securities), share certificates, warrants, bonds, debentures and other securities or security instruments of the Corporation and all paper writings.

32. **Voting Rights in Other Bodies Corporate -** The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for the same. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

33. **Creation and Consolidation of Divisions -** The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the board may consider appropriate in each case. The board may also cause the business and operations of any such division to be further divided into sub units and the business and operations of any such divisions or sub units to be consolidated upon such basis as the board may consider appropriate in each case.

34. **Name of Division -** Any division or its sub units may be designated by such name as the board may from time to time determine and may transact business, enter into contracts, sign cheques and other documents of any kind and do all acts and things under such name. Any such contracts, cheque or document shall be binding upon the Corporation as if it had been entered into or signed in the name of the Corporation.

35. **Officers of Divisions -** From time to time the board or a person designated by the board, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The board or a person designated by the board, may remove at its or his pleasure any officer so appointed, without prejudice to such officers rights under any employment contract. Officers of divisions or their sub units shall not, as such, be officers of the Corporation.

MISCELLANEOUS

36. Invalidity of Any Provisions of This By-Law - The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.

37. Omissions and Errors - The accidental omission to give any notice to any shareholder, director, officer or auditor or the non-receipt of any notice by any shareholder, director, officer or auditor or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

INTERPRETATION

38. Interpretation - In this by-law and all other by-laws of the Corporation words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders; words importing persons shall include an individual, partnership, association, body corporate, executor, administrator or legal representative and any number or aggregate of persons; "articles" include the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement and articles of revival; "board" shall mean the board of directors of the Corporation; "Canada Business Corporations Act" shall mean the ***Canada Business Corporations Act,*** as amended from time to time, or any Act that may hereafter be substituted therefor; "meeting of shareholders" shall mean and include an annual meeting of shareholders and a special meeting of shareholders of the Corporation; and "signing officers" means any person authorized to sign on behalf of the Corporation pursuant to paragraph 31.

AMENDMENT AND RESTATEMENT

39. Amendment and Restatement – This Amended and Restated By-Law No. 1 of the Corporation hereby amends and restates the previous By-Law No. 1 of the Corporation, being By-Law No. 1 of 13260917 Canada Inc. (formerly, Ico Therapeutics Inc.) dated August 13, 2021.

CERTIFIED to be a true copy of Amended and Restated By-Law No. 1 of the Corporation, as enacted by the directors of the Corporation by resolution dated April 10, 2024.

Dated the 10th day of April, 2024.

/s/ Elizabeth Williams

Elizabeth Williams, Corporate Secretary

APPENDIX E

ADVANCE NOTICE BY-LAW

SATELLOS BIOSCIENCE INC.
(the "Corporation")

BY-LAW NO. 2

The Corporation is committed to: (i) facilitating an orderly and efficient annual or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; (iii) allowing the Corporation and shareholders to evaluate all nominees' qualifications and suitability as a director of the Corporation; and (iv) allowing shareholders to cast an informed vote.

The purpose of this By-Law No. 2 is to provide shareholders, directors and management of the Corporation with guidance on the nomination of directors. This By-Law No. 2 is the framework by which the Corporation seeks to fix a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

It is the position of the Corporation that this By-Law No. 2 is beneficial to shareholders and other stakeholders. This By-Law No. 2 will be subject to an annual review, and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

1. Interpretation

1.01 Conflicts between By-Laws – This By-Law No. 2 amends By-Law No.1 (as amended or amended and restated) to the extent necessary to give effect to this By-Law No. 2. In the case of an inconsistency between By-Law No. 2 and By-Law No.1, the provisions of By-Law No. 2 shall prevail over the inconsistent provisions in By-Law No.1.

1.02 Definitions – In By-Law No. 2, unless the context otherwise requires:

"**Act**" shall mean the *Canada Business Corporations Act*, and any statute that may be substituted therefore, as from time to time amended.

"**Affiliate**", when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person.

"**Applicable Securities Laws**" shall mean the *Securities Act* (Ontario) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada, and if the Corporation's shares are listed on a nationally recognized securities exchange in the United States, the applicable United States federal and state securities laws, including without limitation, the United States Securities Act of 1933, the United States Securities Exchange Act of 1934, each as amended from time to time, and the rules and regulations promulgated thereunder.

"**Associate**", when used to indicate a relationship with a specified person, shall mean:

(a) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding,

(b) any partner of that person,

(c) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity,

(d) a spouse of such specified person,

(e) any person of either sex with whom such specified person is living in conjugal relationship outside marriage, or

(f) any relative of such specified person or of a person mentioned in clauses (d) or (e) of this definition if that relative has the same residence as the specified person.

"**Derivatives Contract**" shall mean a contract between two parties (the "**Receiving Party**" and the "**Counterparty**") that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Corporation or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the "**Notional Securities**"), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Corporation or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts.

"**Meeting of Shareholders**" shall mean such annual shareholders meeting or special meeting at which one or more persons are nominated for election to the board by a Nominating Shareholder.

"**Nominating Shareholder**" shall mean any person:

(a) who, at the close of business on the date of the giving of the notice provided for below in this By-Law and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and

(b) who complies with the notice procedures set forth below in this By-Law.

"**owned beneficially**", "**owns beneficially**", and "**beneficially owns**" means, in connection with the ownership of shares in the capital of the Corporation by a person:

(a) any such shares as to which such person or any of such person's Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on

condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing,

(b) any such shares as to which such person or any of such person's Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing,

(c) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty's Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person's Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause (iii) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty's Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty's Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate, and

(d) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Corporation or any of its securities.

"**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada (and/or the United States, if the Corporation's shares are listed on a nationally recognized securities exchange in the United States), or in a document publicly filed by the Corporation or its agents under its profile on SEDAR+ at www.sedarplus.ca (and/or filed with the United States Securities and Exchange Commission and available under the Corporation's profile on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR), if the Corporation's shares are listed on a nationally recognized securities exchange in the United States)).

2. Nomination of Directors

2.01 Eligibility - Subject only to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting):

(a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or

(c) by any Nominating Shareholder.

3. Nominations of Directors by Nominating Shareholders

3.01 Formal Requirements – In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given:

(a) timely notice thereof in proper written form to the chief executive officer of the Corporation at the principal executive offices of the Corporation in accordance with this By-Law; and

(b) the representation and agreement with respect to each candidate for nomination as required by, and within the time period specified in, section 4.01.

3.02 Timely Notice – To be timely under section 3.01(a), a Nominating Shareholder's notice to the chief executive officer of the Corporation must be made:

(a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this section 3.02.

3.03 Proper Written Form for Notice – To be in proper written form, a Nominating Shareholder's notice to the chief executive officer of the Corporation, under section 2.01(a), must set forth

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:

(i) the name, age, business address and residence address of the person,

(ii) the principal occupation or employment of the person,

(iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice,

(iv) a statement as to whether such person would be "independent" of the Corporation (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 - Audit Committees of the Canadian Securities Administrators, as such provisions may be amended from time to time, and pursuant to any other Applicable Securities Laws and any applicable stock exchange rules) if elected as a director at such meeting and the reasons and basis for such determination, and

(v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and

(b) as to the Nominating Shareholder giving the notice:

(i) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws, and

(ii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

4. Eligibility Requirements for Nominated Candidates

4.01 Written Consent, Representation of Qualifications and Agreement to Comply – To be eligible to be a candidate for election as a director of the Corporation and to be duly nominated, a candidate must be nominated in the manner prescribed in this By-Law and the candidate for nomination, whether nominated by the board or otherwise, must have previously delivered to the chief executive officer of the Corporation at the principal executive offices of the Corporation, not less than 5 days prior to the date of the Meeting of Shareholders, a written consent to act as a director of the Corporation, a representation in form acceptable to the Corporation that the candidate for nomination is not disqualified from acting as a director as provided in the Act, and agreement (in form provided by the Corporation) that such candidate for nomination, if elected as a director of the Corporation will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, and insider trading policies and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the chief executive officer of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).

4.02 Effect of Non-Compliance – No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-Law; provided, however, that nothing in this By-Law shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set

forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

4.03 Delivery of Notice - Notwithstanding any other provision of this By-Law, notice or any delivery given to the chief executive officer of the Corporation pursuant to this By-Law may only be given by personal delivery, facsimile transmission or by email (provided that the chief executive officer of the Corporation has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the chief executive officer at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

4.04 No Extension of Notice Period – In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described in section 3.03(a) or the delivery of a consent, representation and agreement as described in section 4.01.

5. Board Discretion

5.01 Waiver – Notwithstanding the foregoing, the board may in its sole discretion, waive any requirement of this By-Law.

MADE by the board on April 10th, 2024.

/s/ Elizabeth Williams

Elizabeth Williams, Corporate Secretary